



EAM Solar ASA

# EAM SOLAR ASA INVESTOR PRESENTATION

29 October 2019

1. Criminal Court of Milano grounds for criminal convictions
2. Litigation status and processes going forward
3. Q&A

## 1. In general

1. Reference is given to investor presentation on the 14<sup>th</sup> and 21<sup>st</sup> of August - Not much has changed since August.
2. 3<sup>rd</sup> quarter report to be published on the 20<sup>th</sup> of November. This will contain the adequate information on legal status and financial position for the assessment of the Company.

## 2. Financial status:

- a) EAM Solar ASA financial integrity secured by sale of shares on the 15<sup>th</sup> of August 2019. The transaction was approved by the General Meeting on the 6<sup>th</sup> of September 2019. The shares are sold at a valuation of NOK 134 with net cash proceeds after deduction of debt of approximately NOK 90 million.
- b) Preliminary damages awarded by the Criminal Court of Milano of EUR 5 million now enforceable for collection procedures.
- c) It is our belief that this funding secures the necessary financing to pursue justice and restoration of values for EAM Solar ASA going forward.

## 3. Legal Status:

- a) The grounds for the criminal conviction made by the Criminal Court of Milano of the 18<sup>th</sup> of April describes in detail the criminal fraud that was conducted against EAM Solar ASA in 2014.
- b) We expect the Criminal Court convictions to influence other auxiliary legal proceedings.

- The grounds for the Courts decisions was received on the 15<sup>th</sup> of October.
- It is 300 pages of detailed narrative of the trial and deliberations on the evidence the Court has based its decisions on.
- We will publish the complete grounds for decisions when a “court approved” translation is received.
- The fraud against the State of Italy and against EAM Solar ASA is thoroughly described and substantiated.
- Certain important facts concerning our case with regards to the liability of Enovos/Avelar has not been taken into the Courts considerations as far as we can identify. This have apparently affected some of the Court’s decisions.
- The Court decided to keep Avelar and Enovos outside of civil liability based on what the Court describes as giving the parties “benefit of the doubt” that and not enough conclusive evidence had been presented on the lack of autonomy between Aveleos and its shareholders Enovos and Avelar.
- An important point to clarify is that the criminal trial only encompassed two out of six Aveleos directors, of which both now are convicted for fraud.
- The ”Enovos” directors of Aveleos has never been subject to criminal investigation and indictment, consequently, their role in the transaction with EAM Solar ASA has not been part of the criminal proceedings in Milano.
- The Court made Avelar group companies financially liable towards the Italian State owned company GSE.
- We expect the Court’s decisions to be appealed and consequently the criminal proceedings in Milano to continue into 2020 and onwards.



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