

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO 0010914914 – Solis Bond Company Designated Activity Company Senior Secured Green Bond Issue 2021/2024

Oslo, 16 May 2023

NOTICE OF A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Solis Bond Company Designated Activity Company as issuer (the "**Issuer**") pursuant to the bond terms originally dated 5 January 2021, as amended by an amendment agreement no. 1 dated 5 July 2021 and an amendment agreement no. 2, dated 16 May 2023 (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders approve the resolutions set out below.

*The information in this summons (the "**Summons**") regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

2. BACKGROUND

Reference is made to the Issuer's stock exchange notices published on 27 March 2023, 14 April 2023 and 24 April 2023 (the "**Notices**") available under the Issuer's ticker at www.newsweb.no. As explained therein, in accordance with the written resolution of 27 March 2023, Bondholders approved temporary waivers and amendments to the Bond Terms also to facilitate the Issuer's efforts in exploring alternative funding options, including sale of certain assets, equity offerings and/or refinancing.

While the Issuer's efforts are progressing, the Issuer finds it beneficial to allow some more time to finalize the on-going processes and seek the best solutions for the Issuer and the Bondholders. Consequently, the Issuer asks the Bondholders to approve an extension of the waivers provided in the written resolution of 27 March 2023 in accordance with the terms as further described in Section 3 below.

The Parent and the Issuer have prior to disclosure of this written resolution discussed the terms of the request with a group of larger Bondholders (the "**Ad Hoc Committee**") that represents approximately 41.53% of the Bonds, where the Ad Hoc Committee has confirmed support

of the waiver request from the Issuer on the terms and conditions further set out in Section 3 (*Proposal*) below.

3. PROPOSAL

3.1 General

In accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

3.2 Waiver Request

Subject to full compliance with all the conditions as included in this Proposal it is proposed that the Bondholders resolve and grant the following extended waivers (the "**Waivers**") under the Bond Terms:

- a) waiver and temporary suspension until but excluding 30 September 2023 (the "**Waiver Period**"), of the Liquidity covenant set out in Clause 13.3.1 (*Liquidity*), the Equity Ratio covenant set out in Clause 13.3.2 (*Equity Ratio*) and the Leverage Ratio covenant set out in Clause 13.3.3 (*Leverage Ratio*).

3.3 Information and rights connected to the Issuer

To ensure adequate and clear communication between the Issuer and the Bond Trustee moving forward, the Issuer shall provide the Bond Trustee, its advisors and any board member of the Issuer as appointed by the Bond Trustee (as directed by a majority of the Bonds as referred to below) access to all information requested (acting reasonably), including access to:

- a) data-rooms or reports prepared or held by the Issuer, its Parent or any of the Parent's subsidiaries;
- b) the financial advisors of the Parent and the Issuer; and
- c) any relevant employee and/or officer of the Parent, the Issuer and any other Obligor.

Following the Proposed Resolution (as defined below) being passed, the Bond Trustee, acting upon the request of a Bondholders holding a majority of the Bonds, may require the Issuer to immediately pass a resolution to appoint half the members of the Issuer's board of directors as nominated and directed by the Bond Trustee, with such board members having the casting votes upon any dead-lock/equal number of votes (the "**Board Appointment**").

The Issuer shall ensure that any liability for such board members is covered by an adequate D&O Insurance (as determined by the Bond Trustee in consultation with its legal advisor and the board members appointed by the Bond Trustee). Any costs connected with such Board Appointment (including remuneration for such appointed board members) shall be covered by the Issuer, and such costs shall also have priority ranking as the Bond Trustee's own cost and expenses in accordance with Clause 8.3 and Clause 16.4 of the Bond Terms. Any remuneration for such board members will be decided by the Bond Trustee in consultation with its advisors and a majority of the Bondholders.

To secure such Board Appointment during the Waiver Period, the Bond Trustee shall be provided with an irrevocable proxy to exercise all shareholder rights in the Issuer until full and final settlement of the Bonds, and the Bond Trustee may also request the Transaction Security to be amended so that Issuer Share Pledge is perfected as a legal mortgage.

In the event that the Parent and the Issuer by 30 September 2023 are not able to secure sufficient funding and fully repay the Bonds by way of equity raise, sale of PV Assets, refinancing, or other sources of funds or a combination of such, the Bond Trustee (acting on behalf of Bondholders) shall have the right to request transfer of the shares of the Issuer to the Bond Trustee (or a party nominated by the Bond Trustee) for a full and final consideration of EUR 1, but the Bond Trustee will subsequent to any such transfer seek continued cooperation with the Parent and the Group adequate to secure value and optimization of recovery for the Bondholders.

3.4 Amendments to the Bond Term

In accordance with the above, it is proposed to amend the Bond Terms as set out in Schedule 1.

3.5 Other condition precedents

The effectiveness of the Waivers shall (in addition to fulfilment of the terms and conditions included in Sections 3.1 to 3.4 above) be conditional upon the receipt by the Bond Trustee in form and substance satisfactory to;

- a) agreement on final terms and definitive legal documentation implementing the Resolutions, including, without limitation, an amendment agreement (the "**Amendment Agreement**", and together with any other agreement, notice, undertaking, documents and registration or other action required to implement the Waivers and the relevant terms of the Proposal, the "**Transaction Documents**");
- b) the Transaction Documents, duly executed (as relevant) by the Issuer, the Parent and Midco;
- c) copies of the Parent's, the Issuer's and Midco's articles of association and of a full extract from the relevant company register or a letter of status in respect of each of them;
- d) all necessary corporate resolutions of the Parent, the Issuer and (as required for the issuance of the Preference Share) Midco required to execute the Amendment Agreement and any other Transaction Documents to which each of them is a party;
- e) a power of attorney from the Parent, the Issuer and (if required) Midco to relevant individuals for their execution of the Amendment Agreement and any other Transaction Documents to which each of them is a party;
- f) receipt by the Bond Trustee of any statement or legal opinion required by the Bond Trustee in relation to the Amendment Agreement and any other Transaction Documents; and
- g) continuation of the on-going process connected to sale of PV Assets, refinancing, and/or equity raise and regular updates of such processes to the Bond Trustee and its advisors.

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com or Peter Bugge Hjorth (peter.hjorth@schjodt.com).

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 5 June 2023 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 2), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Amendments to the Bond Terms

Schedule 2: Voting form

Schedule 1: Amendments to the Bond Terms

(a) The following definitions included in the Bond Terms shall be amended or added to read as follows:

"Board Appointment" has the meaning prescribed to it in Clause 13.2.12.

(b) The following definitions included in the Bond Terms shall be deleted;

"Equity Cure"

"Equity Offering"

"Sale Proceeds"

"Sales and Repayment Cure"

(c) Clause 13.2.12 (*Equity Cure*) shall be deleted.

(d) Clause 13.2.13 (*Sales and Repayment Cure*) shall be deleted

(e) Clause 13.2.3 (*Disposals*) shall be amended to read as follows:

The Issuer shall not, and shall ensure that no other Restricted Group Company shall, sell, or otherwise dispose of, all or a substantial part of such Restricted Group Company's assets or operations (save for intra-group reorganisations within the Restricted Group) unless:

(a) the transaction is carried out a fair market value, on terms and conditions customary for such transactions;

(b) such transaction would not have a Material Adverse Effect; and

(c) all proceed from such transaction is transferred to a pledged and blocked bank account for the benefit of the Bond Trustee (on behalf of itself and the Bondholders),

(f) Clause 13.3.6 (*Temporarily Waiver*) shall be included in the Bond Terms and read as follows:

Until but excluding 30 September 2023, the Liquidity covenant set out in Clause 13.3.1 (Liquidity), the Equity Ratio covenant set out in Clause 13.3.2 (Equity Ratio) and the Leverage Ratio covenant set out in Clause 13.3.3 (Leverage Ratio) shall be temporarily waived.

(g) New paragraph (h) shall be added to Clause 12.6 (*Temporarily Waiver*) of the Bond Terms and read as follows:

- (h) *To ensure adequate and clear communication between the Issuer and the Bond Trustee moving forward, the Issuer shall provide the Bond Trustee, its advisors and the Bond Trustee's board representatives (as referred to below) access to all information requested (acting reasonably), including access to:*
 - (i) *data-rooms or reports prepared or held by the Issuer, its Parent or any of the Parent's subsidiaries;*
 - (ii) *financial advisors of the Parent and the Issuer; and*
 - (iii) *any relevant employee and/or officer of the Parent, Issuer and any other Obligor.*
- (i) New Clause 13.2.12 (*Appointment of board members*) shall be included in the Bond Terms to reflect the immediate right provided to the Bond Trustee upon the Written Resolution dated 16 May 2023 being resolved to require the appointment of half the members of the board of directors of the Issuer as follows:
 - "13.2.12 *Appointment of board members*
 - (a) *The Bond Trustee shall, upon the request of a Bondholders holding a majority of the Bonds, have the right to require the Issuer to immediately pass a resolution to appoint half the members of the Issuer's board of directors as nominated and directed by the Bond Trustee, with such board members having the casting votes upon any dead-lock/equal number of votes (the "**Board Appointment**").;*
 - (b) *any liability for such board members shall be covered by an adequate D&O Insurance (as determined by the Bond Trustee in consultation with its legal advisor);*
 - (c) *any costs connected with such Board Appointment (including remuneration for such appointed board members) shall be covered by the Issuer, and such costs shall also have priority ranking as the Bond Trustee's own cost and expenses in accordance with Clause 8.3 and Clause 16.4 of the Bond Terms; and*
 - (d) *any remuneration for such board members will be decided by the Bond Trustee in consultation with a majority of the Bondholders and be covered by the Issuer in accordance with paragraph (c) above."*
- (j) New Clause 13.2.13 (*Perfection of Transaction Security*) shall be included in the Bond Terms and read as follows:

The Issuer shall ensure that, upon the Bond Trustee's request (acting at its discretion), any Transaction Security, including any Share Charge or Share Pledge, required to be perfected as a legal mortgage, such perfection is promptly made at the Issuer's cost (such cost to include, but not limited to, costs for any legal advisor, any perfection cost and cost for any requested legal opinion).

Schedule 2: Voting Form

ISIN: NO0010914914 – Solis Bond Company Designated Activity Company Senior Secured Green Bond Issue 2021/2024

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 16 May 2023.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0010914914	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS³, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

³ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.