

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk 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, 18 December 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, an amendment agreement no. 2, dated 16 May 2023, and an amendment agreement no. 3 dated 6 July 2023 (the "**Bond Terms**").

All capitalized 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 that the Bond Trustee issue this request of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below) (the "**Notice of a Written Resolution**").

The information in this notice regarding the background, the Issuer and the Proposal are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

Reference is made to the Issuer's stock exchange notice published on 31 August 2023 available under the Issuer's ticker at www.newsweb.no. As explained therein, in accordance with the written resolutions of 14 April 2023, 2 June 2023 and 29 September 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.

The Issuer's efforts are in its final stages, and the process of providing a final proposal which presents the best solutions for the Issuer and the Bondholders are expected to follow within 31 January 2024. Consequently, the Issuer asks the Bondholders to approve an extension of the waivers provided in the written resolution of 29 September 2023 and to extend the Maturity Date.

The Issuer and Alternus Energy Group PLC (the "**Parent**") 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 57% 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 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:

- i. waiver and temporary suspension until but excluding 31 January 2024 (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*). If the Bond Trustee (in consultation with its advisors) deems it necessary in order to complete the on-going sales processes, the waiver period may be extended upon written consent from the Bond Trustee until 29 February 2024; and
- ii. extension of the Maturity Date until 31 January 2024. If the Bond Trustee (in consultation with its advisors) deems it necessary in order to complete the on-going sales processes, the Bond Trustee may approve a request from the Issuer to extend the Maturity Date until 29 February 2024.

3.3 Other condition precedents

The Waivers shall be effective immediately upon this Written Resolution being resolved. In addition, the Bond Trustee may at its sole discretion request that the Issuer provides the following documents and/or information to adequately document the Waivers;

- a) agreement on final terms and definitive legal documentation implementing the Resolutions, including, without limitation, an amendment agreement (the "**Amendment Agreement**") to the extent requested by the Bond Trustee 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) copies of the Parent's, the Issuer's and (if required) 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;

- c) all necessary corporate resolutions of the Parent, the Issuer and (if required) Midco required to execute the Amendment Agreement and any other Transaction Documents to which each of them is a party;
- d) 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; 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;
- e) 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;
- f) other customary conditions as may be required by the Bond Trustee, including conditions to give effect to assumption of the Shares in the Issuer if required; and
- g) any undertakings by the Issuer, Midco and the Parent if required by the Bond Trustee to ensure that the Bondholders' interest is adequately protected until the end of the Waiver Period.

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 or 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 Notice of a Written Resolution.

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 Notice of a Written Resolution, being on 4 January 2024 at 13:00 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), 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 Notice of a Written Resolution 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 Notice of a Written Resolution.

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: Voting form

Schedule: Voting Form

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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 18 December 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/VPS¹, 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

¹ 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.