

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 2024

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 from time to time) (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 is 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 3 October 2024 available under the Issuer's ticker at www.newsweb.no. As explained therein, the Issuer has been detached from its former owners by and transferred to its new parent company Solis Trustee Special Vehicle Limited ("**New Parent**") and the Issuer's operations through its Subsidiaries in Romania are continued.

To give the independent directors of the Issuer, New Parent, and subsidiaries ("**Independent Directors**") sufficient assurance and protection when pursuing the interest of the Issuer, the New Parent (and subsidiaries as applicable) and the Bondholders, the Issuer respectfully requests the Bondholders to approve provisions aimed to indemnify the Independent Directors against any losses or payments they may encounter in their roles Independent Directors (save for gross negligence) ("**Independent Directors' Claims**") including the following:

- i. the application of proceeds regulations in the Bond Terms will be clarified to reflect that the Independent Directors' Claims shall have priority in the waterfall before settlement of outstanding amounts under the Bonds (the "**Waterfall Amendments**");
- ii. establishing a new escrow account ("**New Escrow Account**") with proceeds of EUR 1 million from operational funds with the purpose of serving as a primary source of funding to service the potential Independent Directors' Claims. The New Escrow Account is to be held by the New Parent, and be pledged and blocked in the interest of the Bond Trustee (on behalf of the Bondholders); and
- iii. if the balance in the New Escrow Account is insufficient to service Independent Directors' Claims, and no other funds are immediately available to cover the deficit, or the Issuer, the New Parent, or their subsidiaries need immediate funding to service expenses in connection with safeguarding the Bondholders' interests, the Issuer or New Parent shall have the right to issue a series of Super Senior Bonds (the "**Super Senior Bonds**") in a reasonable amount sufficient to service such outstanding or expected claims up to an maximum aggregate amount of EUR 15 million, including any roll-up or elevation of any Bonds. The Super Senior Bonds shall rank senior to the Bonds and further terms and conditions will be announced in advance of any the issuance of the Super Senior Bonds. All Bondholders will be offered to subscribe for Super Senior Bonds, and allocation will be pro rata based on the relevant Bondholders' holdings of Bonds. The proceeds from the Super Senior Bonds will be applied to Independent Directors' Claims at such point in time and/or necessary funding to service expenses. Any additional amount will be allocated to the New Escrow Account. To the extent possible, also considering timing for when funding will be required, the Issuer or the New Parent shall consult a majority of bondholders as to the final terms of any such Super Senior Bonds.

The Issuer has prior to the 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 and the Ad Hoc Committee has confirmed support of 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.

Subject to all the conditions as included in this Proposal it is proposed that the Bondholders resolve and grant the following under the Bond Terms:

- (i) approve and resolve the Waterfall Amendments as further described in item i of section 2 above;
- (ii) approve and resolve the establishment of the New Escrow Account as further described in item ii of section 2 above; and

- (iii) approve and resolve the potential issuance of the Super Senior Bonds as further described in item iii of section 2 above

3.2 Other conditions precedent

The Proposal 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 Proposal;

- (iv) agreement on final terms and definitive legal documentation implementing the Proposal, 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, security documents and registration or other action required to implement the relevant terms of the Proposal, the "**Transaction Documents**");
- (v) all necessary corporate documents of the Issuer, the New Parent or any of its subsidiaries or required to execute the Amendment Agreement and any other Transaction Documents to which they are a party; and
- (vi) other customary conditions as may be required by the Bond Trustee.

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.bugge.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 7 January 2025 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 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 2024.

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.