

To the bondholders in:

ISIN: NO0012434382 - East Renewable Zophia Super Holdco AB senior secured bonds 2019/2025

ISIN NO0012517566 - ERH AS 22/25 8,50% Senior Unsecured Bonds 22/25

ISIN NO0012517558 - ERH AS 22/25 8,50% Senior Secured Bond 22/25

ISIN NO 0011160368 - East Renewable AB 13.5% senior secured bonds 2019/2025

(together referred to as the "**Bond Issues**")

26 November 2024

Clarifications of terms set out in the proposal(s)

Reference is made to the notices for a written bondholders' resolution and summons to bondholder meeting (as relevant) in the above mentioned bond issues dated 19 November 2024 (the "**Summons**").

All terms used but not defined herein shall have the same meaning as given to them in the Summons for the Bond Issues.

In the Summons, the Issuer inter alia proposed that: "*The Issuer [or Guarantor as relevant] shall have the right to at any time repurchase any outstanding amounts under the Restructuring Debt at a price of up to 0.01% of the nominal value*".

For the avoidance of doubt, ERH AS, as Issuer and Guarantor of the Bond Issues (as relevant) would like to clarify that the Issuer or Guarantor shall only have a right to offer to repurchase such outstanding amounts under the Restructuring Debt. No bondholder shall be obligated to accept such offers.

The relevant part of the proposal is therefore amended so as to read as follows: "*The Issuer [or Guarantor as relevant] shall have the right to at any time offer to repurchase any outstanding amounts under the Restructuring Debt at a price of up to 0.01% of the nominal value, and complete such repurchase if such offer is accepted by any holder of the Restructuring Debt*".