

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

**To the bondholders in:**

**ISIN: SE0005999687 – Solör Bioenergi Holding AB (publ) (formerly BE Bio Energy Group AB (publ)) SEK 950,000,000 Senior Secured Bonds 2014/2019**

Stockholm, 18 June 2015

## **NOTICE OF WRITTEN PROCEDURE - REQUEST FOR WAIVER AND TO AMEND THE TERMS AND CONDITIONS OF THE BONDS**

**This voting request for procedure in writing has been sent on 18 June 2015 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).**

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN SE0005999687 (with an aggregated amount outstanding of SEK 950 million) (the "**Bonds**" issued by Solör Bioenergi Holding AB (publ) (formerly BE Bio Energy Group AB (publ)) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's requests.

All capitalized terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorization, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Bonds are held in custody other than by Euroclear Sweden AB, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorization or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 8 July 2015 either by mail, courier or email to the Agent using the contact details set out in Clause 9.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 24 June 2015 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw.

*direktregistrerad ägare*) or authorised nominee (*Sw. förvaltare*) with respect to one or several Bonds.

The information in this Notice regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

Prior to this notice being distributed, the Issuer has informed the Agent that they have received pre-approval of the proposals set out herein from the majority of the Bondholders.

## 1. BACKGROUND

On 27 April 2015, Solør Bioenergi Holding AS (the "**NOK Issuer**") a wholly-owned subsidiary of the Issuer released a press release in relation to recognition of income related to excess values from acquisitions made in 2014.

The press release was a result of extensive reviews, where the Issuer's auditor concluded that the acquisitions of Rindi Energi AB and the E.ON portfolio in 2014, in their opinion, did not qualify for recognition of excess values based on a "bargain purchase" approach under IFRS. Consequently, the financial statements for 2014 for both the NOK Issuer and the Issuer will be corrected and the income recognition of excess value amounting to SEK 891 million will be reversed. This reversal requires an accounting process that will delay the publication of audited annual accounts for 2014 originally scheduled for 30 April 2015.

Additionally, the reversal of recognized income will lead to covenant breaches under both the Terms and Conditions and the terms and conditions for the NOK 650 million bonds issued by the NOK Issuer. These covenant breaches are only temporary, and relate mainly to accounting treatment, and will in the Issuer's opinion not affect the Group's underlying operations, cash flow, debt servicing ability, or credit quality going forward.

For further information about the Group's full year results ending 31 December 2014 and preliminary first quarter results ending 31 March 2015, please see the company presentation attached hereto as Schedule 3 (the "**Company Presentation**").

As a result of the above, the Issuer is unable to comply with the financial covenants "Equity Ratio", "Current Ratio" and "Interest Coverage Ratio" set out in Clause 12.4 (*Financial Covenants*) in the Terms and Conditions. In addition, the Issuer is in technical breach of a certain provision in the Terms and Conditions and the Issuer may not be able to meet certain reporting requirements within the relevant timeframes (as further described in Clause 4 (*Waivers*) below). The waivers that will be required in respect of the defaults and anticipated defaults referred to herein, are together referred to as the "**Waivers**", and are further described under Clause 4 (*Waivers*) below.

Furthermore, the Issuer is contemplating a reorganisation of its holding company structure in order to obtain a more efficient and manageable structure which will allow for a more efficient administration and future growth (the "**Reorganisation**"). For the purpose of the Reorganisation, the Issuer will require certain consents from the Bondholders. The Reorganisation is further described under Clause 2 (*Reorganisation*) below.

Moreover, in connection with the preparations for the Reorganisation, the Issuer and its legal advisers has conducted a thorough review of the Terms and Conditions and the corresponding documentation for its other debt instruments. The purpose of the review has been to ensure that the Group may continue to operate and grow its business in line with the Group's strategy. As a result of the review, certain technical and minor items have been identified that will need to be catered for in order to provide the expected flexibility (the "**Amendments**"). The Amendments are further described under Clause 3 (*Amendments to the Terms and Conditions*) below.

The purpose of this Notice is to obtain the Bondholders' consent to the Waivers, the Reorganisation and the Amendments.

## 2. Reorganisation

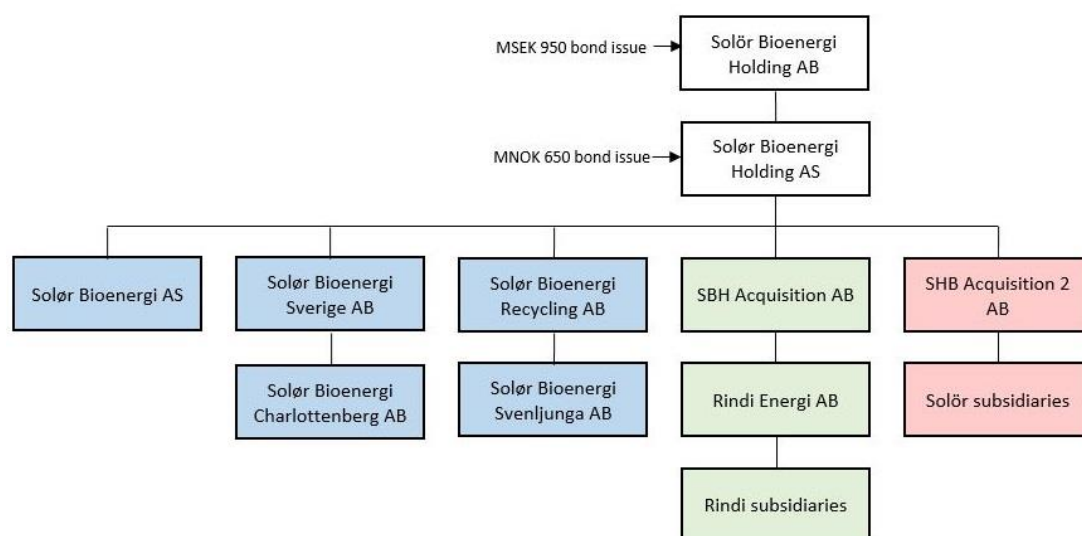
### 2.1 Background to the Reorganisation

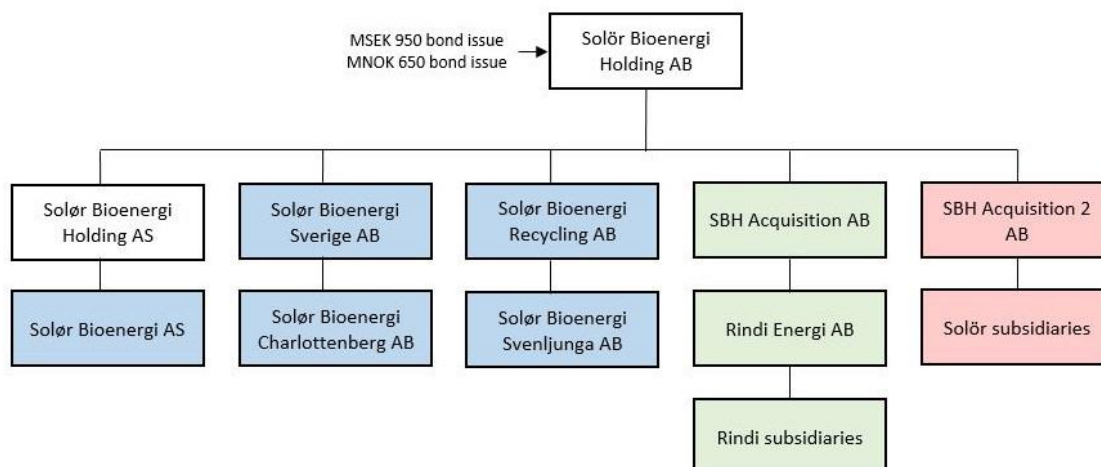
The Issuer is currently assessing and preparing for the Group's long term strategy and operations of the Group. As part of the assessment, the Issuer has together with its advisers reviewed the holding company structure within the Group. The review has indicated that the current structure impose certain unexpected restrictions that will have an adverse effect in achieving the objective of realising operational synergies in combining the Group's business subsequent to the acquisition of Rindi Energi Group and the E.ON portfolio. In addition, the existing structure does not fully facilitate for an efficient day-to-day management of the Group due to the complicated holding company structure.

As a part of the Restructuring, the Issuer is contemplating a change of issuer under the NOK 650 million senior secured bonds issued by the NOK Issuer (the "**NOK Bond**"), whereby the Issuer becomes the new debtor under the NOK Bond.

The existing structure is set out in figure 1 below and the proposed amended structure is set out in figure 2 below.

**Figure 1 – Existing Group structure**



**Figure 2 – Proposed amended Group structure****The Reorganisation will be completed through the following steps:**

- (a) the change of issuer under the NOK Bond whereby the Issuer receives an intercompany claim on the NOK Issuer in an amount equivalent to the outstanding debt (including accrued interest) under the NOK Bond, as further described in Clause 2.2 below;
- (b) the acquisition by the Issuer from the NOK Issuer of the shares in the Group Companies listed below, in each case on arm's length terms and with a purchase price equivalent to the fair market value of the relevant entity:
  - (i) SBH Acquisition 2 AB, whereby the NOK Issuer receives an intercompany claim on the Issuer in an amount equivalent to the purchase price of SBH Acquisition 2 AB;
  - (ii) SBH Acquisition AB, whereby the NOK Issuer receives an intercompany claim on the Issuer in an amount equivalent to the purchase price of SBH Acquisition AB;
  - (iii) Solør Bioenergi Sverige AB, whereby the NOK Issuer receives an intercompany claim on the Issuer in an amount equivalent to the purchase price of Solør Bioenergi Sverige AB; and
  - (iv) Solør Bioenergi Recycling AB, whereby the NOK Issuer receives an intercompany claim on the Issuer in an amount equivalent to the purchase price of Solør Bioenergi Recycling AB,

in each case as further described in Clause 2.3 below;
- (c) the pledge of all shares held by the Group in SBH Acquisition AB (being the parent company within the Rindi group) as security for the Bonds and the NOK Bond on a *pro rata* basis, as further described in Clause 2.4 below;

- (d) the assumption by SBH Acquisition AB of SEK 325.4 million of the debt outstanding under the intercompany loan that originally was made available by the Issuer to the NOK Issuer (in the total amount of approximately SEK 332.7 million) (the "**NOK Issuer Loan**") and, as consideration therefore, the forgiveness by the NOK Issuer of the NOK Issuer's existing loan to SBH Acquisition AB (in the amount of approximately SEK 325.4 million) (the "**SBH Loan**"); and
- (e) potentially, the set-off, contribution in kind or conversion into equity of any intercompany loans that arise as a consequence of the steps set out above.

In order to facilitate the Reorganisation as outlined above, any Intercompany Loans or Material Intercompany Loans (as defined in Clause 0 below) arising as a result of the Reorganisation (the "**Relevant Intercompany Loans**"), may be reduced or extinguished by way of set-off, contribution in kind or conversion into equity. Such actions are currently not allowed under the Terms and Conditions and the Intercompany Loans Pledge Agreements, entailing that the intercompany balances (both upstream and downstream) that will arise between the Issuer and the NOK Issuer as a consequence of the Reorganisation would be outstanding.

Moreover, as a result of the Reorganisation, a complicated intercompany loan structure would arise whereby the SBH Loan would become a loan between two sister companies. Such loan would not be beneficial for neither the Group nor the Bondholders as it does not provide for a direct upstream of funds for purposes of servicing the Bonds.

The Issuer's request for the Bondholders' consent to the Reorganisation therefore contains a request that each Relevant Intercompany Loan and the NOK Issuer Loan may, notwithstanding the provisions in the Terms and Conditions and in the Intercompany Loans Pledge Agreements, until 31 December 2015, be set-off, contributed in kind, converted into equity and, in the case of the NOK Issuer Loan, be subject to a change of debtor from the NOK Issuer to SBH Acquisition AB.

## 2.2 Change of issuer under the NOK Bond

In 2012, the NOK Issuer, being a wholly-owned subsidiary to the Issuer, issued the NOK Bond.

For the reasons outlined above and in order to be able to report its financial covenants at the level of the Issuer, the Issuer will assume the NOK Bond and become the new Issuer thereunder. The incurrence of the NOK Bond as debt in the Issuer is explicitly permitted under the Terms and Conditions. However, in consideration of the Issuer assuming the NOK Bond as debt, the Issuer will receive an intragroup claim on the NOK Issuer in an amount of approximately NOK 650 million. The intragroup claim is permitted under the Terms and Conditions but the Issuer has an obligation to grant security over the intragroup claim to the Bondholders. The Issuer is however contemplating to set-off part of this loan against the purchase price claim relating to its acquisition of companies from the NOK Issuer. As a final step of the Reorganisation, it is contemplated that any remaining part of the intragroup claim that has not been set-off may be contributed by the Issuer to the NOK Issuer, which requires consent from the Bondholders.

The bondholders under the NOK Bond will need to give their consent to the change of issuer under the NOK Bond. A waiver process has therefore been initiated under the NOK Bond. The terms and conditions under the NOK Bond will also be amended in order to better correlate to the Terms and Conditions. This will also provide for a more simplified management of the Group as similar terms will apply to both bond loans.

### **2.3 Acquisition of the shares in SBH Acquisition 2 AB, SBH Acquisition AB, Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB**

As a part of the Reorganisation, and as described under paragraph 2.1 above, the Issuer will acquire all shares issued by each of SBH Acquisition 2 AB, SBH Acquisition AB, Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB from the NOK Issuer. The share transfers will entail that the Issuer becomes the direct shareholder of each holding company in the respective sections of the Group.

The proposed amended structure will give the Group a more efficient structure where funds may be transferred to the Issuer directly from each section of the Group which will provide for a more efficient debt service capability. In particular, the Reorganisation will ensure that funds from the Swedish sections of the Group can be transferred to the Issuer without passing through Solør Bioenergi Holding AS. The proposed amended structure will also entail reduced management and auditing costs for the Group.

### **2.4 Impact on transaction security**

#### ***Share security***

The shares in SBH Acquisition 2 AB have been pledged as security for the Issuer's obligations under the Bonds. The transfer of the shares in SBH Acquisition 2 AB will therefore be made subject to the existing security created under the relevant Share Pledge Agreement. In order to document that the transfer is made subject to the existing security and that the Issuer assumes the NOK Issuer's obligations under the relevant Share Pledge Agreement, the Issuer will enter into a security confirmation letter in connection with the share transfer. The arrangement will ensure that the share transfer does not have an adverse effect on the existing security created over the shares in SBH Acquisition 2 AB.

None of the shares in SBH Acquisition AB, Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB have been pledged as security for the Issuer's obligations under the Bonds. However, the shares in each of Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB have been pledged as security under the NOK Bond and similar security arrangements as described in the preceding paragraph will therefore be entered into under the NOK Bond.

#### ***Intercompany Loan security***

The Relevant Intercompany Loans and the Rindi Intercompany Loan (together the "Reorganisation Loans"), shall in accordance with the Terms and Conditions be pledged to the Bondholders. According to the terms of the Intercompany Loans Pledge Agreements under which the Reorganisation Loans have been (or will be) pledged, the Reorganisation Loans may not be set-off, contributed in kind or converted into the

equity. The reason for this restriction is to ensure that the security is validly perfected under Swedish law.

As part of the Reorganisation, there will be a right for the relevant Group Companies to set-off, contribute in kind and convert into equity the Reorganisation Loans until 31 December 2015. This flexibility may entail that the relevant security provider under the relevant Intercompany Loans Pledge Agreements have not been effectively deprived of their rights to dispose of or deal with the Reorganisation Loans. As a consequence, there is a risk that the security created over the Reorganisation Loans will not be deemed valid until 1 January 2016 and that the security will be vulnerable to claw back during a hardening period thereafter. The hardening period is usually three months but could potentially be longer if the security provider is insolvent when the security is perfected.

However, the purpose of the flexibility in relation to the Reorganisation Loans is to provide for a "cleaner" intercompany loan structure and the Reorganisation Loans will therefore, to the extent feasible, be set-off, contributed in kind or converted into equity before 1 January 2016 (at which point in time the security over any residual amount under the Reorganisation Loans will be perfected).

#### ***New security***

As consideration for the Bondholders' granting the waivers and consents requested in this Notice, the Issuer will provide new security over all the shares issued by SBH Acquisition AB once the Reorganisation has been completed (the "**Rindi Share Security**"). SBH Acquisition AB is the shareholder of 99.91 per cent of the shares in Rindi Energi AB.

The Rindi Share Security will be pledged to the Bondholders and to the bondholders under the NOK Bond (the "**NOK Bondholders**") on a *pro rata* basis. The Rindi Share Security will be provided on substantially the following terms (to be documented in a share pledge agreement containing intercreditor provisions):

- (a) the security will be held by the Security Agent under the Bonds on behalf of the Bondholders and the bondholders under the NOK Bond and the Security Agent will benefit from substantially similar limitation of liability, rights and protections as under the Terms and Conditions of the Bonds;
- (b) the proceeds from an enforcement of the Rindi Share Security will be shared by the Bondholders and the NOK Bondholders *pari passu* and *pro rata*, calculated on the total outstanding amount under the respective bond on the date that the security is granted;
- (c) each of the agent for the Bondholders (on behalf of the Bondholders) and the trustee for the NOK Bondholders (on behalf of the NOK Bondholders) shall be entitled to initiate enforcement over the Rindi Share Security;
- (d) a 40 days' consultation period will apply unless the Bondholders and the NOK Bondholders agree otherwise. If no agreement is reached during the consultation period, the bond with the largest outstanding amount at the time

(represented by the agent/trustee for that bond) has the right to give enforcement instructions to the Security Agent; and

- (e) in the case of refinancing of either the Bonds or the NOK Bond, the new debt shall be entitled to share the Rindi Share Security on the same terms as the bond that was refinanced.

### **3. Amendments to the Terms and Conditions**

As set out in the background section to this Notice, the Issuer and its legal advisers have identified certain technical and minor items which need to be amended in the Terms and Conditions. The rationale for the proposed amendments are further described in Clauses 3.1-3.5 below and the explicit amendments of the Terms and Conditions are set out in Clause 0 below.

#### **3.1 Intercompany Loans**

Pursuant to the Terms and Conditions, the Issuer and the other Obligors have undertaken to pledge all present and future money claims under the Intercompany Loans and the Acquisition Loans. In practice, this entails that the Obligors are required to grant security over any intercompany debt that arises, notwithstanding whether the loan is material or not. In addition, a perfected security over intercompany loans under Swedish law requires that the debtor under the relevant loan is deprived of its rights to repay or prepay the loan to the intercompany creditor. The obligation has proven to have adverse consequences for the Group's day-to-day business as it is not possible for the Group to create any temporary intragroup balances.

The Issuer is therefore proposing an amendment of the Terms and Conditions whereby only material Intercompany Loans are pledged as security for the Bonds. In order to qualify as a material Intragroup Loan, the initial principal amount of the loan shall be in excess of SEK 10,000,000 (or its equivalent in any other currency) and a term of no less than 180 calendar days. No materiality threshold will be introduced with respect to Acquisition Loans.

With a view to the above request, the Issuer also requests that any Security that has been granted over intragroup loans that are not material Intragroup Loans will be immediately released. The Issuer moreover requests that the relevant Security Documents are amended in order to reflect the materiality threshold for Intragroup Loans.

#### **3.2 Guarantees**

The granting of guarantees is regulated by Clause 12.3 (*Financial support restrictions*) in the Terms and Conditions. This is the customary way to regulate guarantees and it permits guarantees to be granted for Permitted Financial Indebtedness, guarantees for loans between Group Companies and guarantees granted in the ordinary course of business, for example non-financial performance guarantees.

However, granting of guarantees are also regulated by the negative pledge provision in Clause 12.7 (*Negative pledge*). This type of provision normally only covers granting of



security. There are customary exemptions from the negative pledge restrictions for the granting of Permitted Security, but they mostly concern granting of security and the only permitted guarantees are guarantees in relation to the Finance Documents.

This double-regulation has the effect that the guarantees granted in relation to the NOK Bond and the Existing Rindi Debt, which both were outstanding prior to the issuance of the Bonds, violates the Terms and Conditions of the Bonds. The Issuer propose to rectify these unintended consequences by amending the negative pledge provision so that it only covers granting of security and leave the granting of guarantees to be regulated by Clause 12.3 (*Financial support restrictions*).

### **3.3 Mergers and de-mergers**

Pursuant to Clause 12.8 (*Mergers*) and 12.9 (*De-mergers*), the Group is permitted to merge and de-merge Group Companies provided that such merger or de-merger does not have a Material Adverse Effect. However, the terms of the Security Documents and the Terms and Conditions does not permit a Group Company which either has pledged assets, or whose shares are subject to pledge, to participate in a merger or de-merger.

The above restrictions have proven to have an adverse effect on the Group's ability to make intragroup reorganisations which would otherwise have a positive effect for the Group. The Issuer is therefore requesting that the undertakings regarding mergers and de-mergers are amended so that they do not impose any restrictions on intragroup reorganisations, provided that certain requirements are fulfilled in order to safeguard the security.

### **3.4 Disposals**

Pursuant to Clause 12.11 (*Disposal of assets*) of the Terms and Conditions, the Group Companies may dispose of assets provided that the disposal is carried out at fair market value, on terms and conditions customary for such transactions and that the transaction would not have a Material Adverse Effect. Notwithstanding the foregoing, according to Clause 12.11.4 no Group Company may dispose of any assets (including shares) which are subject to pledge under any Security Document.

The above restrictions have proven to have an adverse effect on the Group's ability to make intragroup reorganisations which would otherwise have a positive effect for the Group. Consequently, the Issuer is proposing that an amendment is made to the Terms and Conditions whereby the Group Companies are allowed to dispose of assets which are subject to pledge to other Group Companies provided that (i) the existing conditions referred to above are satisfied, and (ii) that the disposal of any assets being subject to Security is made subject to the existing pledge under the relevant Security Document.

### **3.5 Financial Covenants**

As set out in the Company Presentation, the Issuer may not be able to comply with the Financial Covenants during a limited period of time. The Issuer it therefore proposing an amendment of the Terms and Conditions whereby the Financial Covenants are amended in order to ensure that the updated business case is reflected in the covenant levels. The Issuer has also proposed that an equity cure is introduced in the Terms and Conditions

whereby the sponsors have the right to cure a breach of the Financial Covenants by way of injecting cash into the Issuer. In addition, a calculation adjustment has been introduced to exclude the additional margin and the waiver fee (under both the Bonds and the NOK Bond) from the calculation of the financial covenants.

### 3.6 Further restrictions and additional Security

In consideration for the extended flexibility provided under the Amendments and Waivers requested by the Issuer, the Issuer agrees to the following further restrictions:

- (a) the Issuer will not be permitted to make any Restricted Payments prior to the second consecutive Quarter Date at which the Issuer are in compliance with the original levels of all the Financial Covenants;
- (b) Financial Indebtedness incurred in connection with a refinancing of the Existing Rindi Debt may not exceed the Financial Indebtedness outstanding under the Existing Rindi Debt at the time of the refinancing (except that the repayment in an amount of SEK 40,000,000 made to Swedbank AB (publ) as part of an ongoing refinancing process with another bank shall, provided that such ongoing refinancing is successfully completed, be added back when determining the permitted refinancing amount), provided that such restriction shall lapse on the Quarter Date at which the Issuer are in compliance with the original levels of all the Financial Covenants;
- (c) the Issuer shall provide additional Security in the form of a share pledge over the shares in SBH Acquisition AB, such share pledge to be shared *pro rata* between the Bonds and the NOK Bonds;
- (d) the Issuer will pay an Interest Rate with an Additional Margin subject to a margin ratchet affected by the Equity Ratio and the Interest Coverage Ratio until (but excluding) the Interest Payment date following the Quarter Date when the Equity Ratio is at least 27.5 per cent. and the Interest Coverage Ratio is at least 2.5x occurs, then the Issuer will pay an Interest Rate of STIBOR (3 months) + 5 per cent. per annum; and
- (e) until the original Financial Covenants are met, the Issuer will not be permitted to acquire new companies or business unless (i) the Interest Coverage Ratio (calculated on a *pro forma* basis including the acquired company or business) is at least 2.0x (ii) the Equity Ratio (calculated on a *pro forma* basis including the acquired company or business) is no less than 22.5 per cent and (iii) such acquisition is financed by at least 30 per cent new cash equity from sources outside of the Group. Furthermore, during such period there shall be no transfer of available cash from the existing part of the Group in relation to such acquisition.

### 3.7 Red-lines

The amendments listed in this Clause 3 would require the following amendments of the Terms and Conditions:

| Amended wording (new wording in red-line)   |                                 |
|---|---------------------------------|
| <b>Clause 1.1 (Definitions)</b>   |                                 |
| <u>"Cure Amount" means cash actually received by the Issuer (i) in exchange for fully paid ordinary shares in the Issuer, or (ii) by contribution (Sw. aktieägartillskott).</u>   |                                 |
| <u>"Intercompany Loans Pledge Agreements" means each of the pledge agreements regarding a first priority pledge of all of the relevant Obligor's present and future money claims under the Acquisition Loans and/or the <u>Material</u> Intercompany Loans (as applicable) entered into between the relevant Obligor and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders).</u>  |                                 |
| <u>"Interest Rate" means a floating rate of STIBOR (3 months) + a margin of 5 per cent. per annum (the "Margin"). If, according to a Compliance Certificate, the Interest Coverage Ratio and/or the Equity Ratio <u>is within a range set out below, then the Margin shall be increased with the percentage per annum as set out below in the column opposite that range (the "Additional Margin"), for the Interest Period beginning on (but excluding) the Interest Payment Date falling after the delivery of such Compliance Certificate.</u></u> |                                 |
| <u><b>Interest Coverage Ratio</b></u>   | <u><b>Additional Margin</b></u> |
| <u>Less than 2.10x</u>  | <u>0.7 per cent.</u>            |
| <u>Less than 2.5x but equal to or greater than 2.10x</u>  | <u>0.3 per cent.</u>            |
| <u><b>Equity Ratio</b></u>  | <u><b>Additional Margin</b></u> |
| <u>Less than 20 per cent.</u>   | <u>0.7 per cent.</u>            |
| <u>Less than 25 per cent but equal to or greater than 20 per cent.</u>  | <u>0.3 per cent.</u>            |
| <u>Less than 27.5 per cent. but equal to or greater than 25 per cent.</u>   | <u>0.20 per cent.</u>           |
| <u>"Material Intercompany Loans" means any Intercompany Loan with an initial principal amount exceeding SEK 10,000,000 and with a term that is more than 180 days.</u>  |                                 |
| <u>"NOK Bonds" means the senior secured bonds originally issued by Solør Bioenergi Holding AS with ISIN NO 0010662356 (or any refinancing or replacement of such bond loan).</u>  |                                 |
| <u>"Original Financial Covenants" means in respect of Equity Ratio, at least 27.5 per cent., Current Ratio, at least 1.5x, and Interest Coverage Ratio, at least 2.5x.</u>  |                                 |

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (c) incurred under the Existing Rindi Debt;
- (q) any refinancing, amendments or replacements of any of the above from time to time, provided that until such Quarter Date that the Issuer is in compliance with the Original Financial Covenants, the Existing Rindi Debt may not be refinanced with a higher amount than the aggregate outstanding amount under the Existing Rindi Debt at the time of such refinancing (except that the repayment in an amount of SEK 40,000,000 made to Swedbank AB (publ) as part of an ongoing refinancing process with another bank shall, provided that such ongoing refinancing is successfully completed, be added back when determining the permitted refinancing amount).

[Items (a), (b) and (d) – (p), intentionally omitted]

**"Rindi Share Pledge Agreement"** means the share pledge agreement regarding a first priority pledge over all of the shares owned by the Issuer in SBH Acquisition AB entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders and the bondholders under the NOK Bonds).

**"SBH Acquisition AB"** means SBH Acquisition AB, reg. no. 556946-3432, c/o Solör Bioenergi Holding AB, box 3264, 103 64 Stockholm.

**"Share Pledge Agreements"** means each of the Pre-Disbursement Share Pledge Agreements, the VASS Share Pledge Agreement, ~~and~~ the Operating Company Share Pledge Agreements and the Rindi Share Pledge Agreement.

#### **Clause 6.1 (Security and guarantees)**

As a continuing Security for the due and punctual fulfilment of each Obligor's obligations under the Finance Documents (excluding Acquisition Loan Agreements), the Issuer (and the relevant Obligors, as the case may be) shall, in favour of the Holders (represented by the Security Agent) and the Agent/Security Agent:

- (a) pledge all present and future money claims under the Acquisition Loans and the Material Intercompany Loans pursuant to the Intercompany Loans Pledge Agreements;
- (b) pledge all shares in SBH 2 and SBH 3 pursuant to the Pre-Disbursement Share Pledge Agreements;
- (c) following completion of the Transaction, pledge all shares in VASS pursuant to the VASS Share Pledge Agreement;
- (d) prior to an Operating Company acquiring the VASS Assets pursuant to the VASS Asset Disposal or any other assets pursuant to the SBH 3 Asset Disposal (as the case may be), pledge all shares in such Operating Company pursuant to an Operating Company Share Pledge Agreement; ~~and~~

- (e) pursuant to the Assignment, on a best efforts basis assign all or part (as applicable) of the assets an Operating Company acquires pursuant to the SBH 3 Asset Disposal provided possible by applicable law and subject to the Agent's sole discretion in accepting such Assignment; and
- (f) no later than 31 December 2015, subject to the intercreditor provisions set out therein, pledge all its shares in SBH Acquisition AB to secure pro rata the NOK Bonds and the Bonds.

#### **Clause 12.1 (Distributions)**

The Issuer shall not (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay or pay interest under any shareholder loans, (v) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer's direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(v) above are together and individually referred to as a "Restricted Payment"), provided however that any such Restricted Payment can be made by the Issuer provided that (i) at the last two consecutive Quarter Dates, the Issuer has been in compliance with the Original Financial Covenants, and (ii) such Restricted Payment (together with any other Restricted Payments made within the same financial year) does not exceed 40.00 per cent. of the Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year and adjusted for any non-cash items related to project revenues, transaction revenues and any re-evaluation of assets.

Notwithstanding the above, the Issuer may pay fees to its direct and indirect shareholders for management services on arm's length terms and limited to an aggregate amount of SEK 20,000,000 per annum, provided that no Event of Default has occurred and is continuing.

#### **Clause 12.3 (Financial support restrictions)**

The Issuer shall not, and shall ensure that no other Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to granting of Security) ("**Financial Support**") to or for the benefit of any third party or other Group Companies, other than:

- (a) in connection with Permitted Financial Indebtedness;
- (b) unsecured intercompany loans granted by any Group Company to another Group Company; and
- (c) in the ordinary course of business; and

provided that, until the Issuer is in compliance with the Original Financial Covenants, (except for loans of proceeds from injection of new equity into the Group or proceeds from Permitted Financial Indebtedness raised to finance the acquisition or support the acquired company or business) no Financial Support in the form of extension of loans in cash may be made in connection with the acquisition of any company or business pursuant to Clause 12.21 (Acquisitions).

**Clause 12.4 (Financial Covenants)**

(a) The Issuer undertakes to comply with the following financial covenants (the “**Financial Covenants**”) during the term of the Bond Issue:

- (i) Equity Ratio: the Equity Ratio shall ~~at least be 27.5 per cent.~~ during each period set out in column 1 below at least be the percentage set out opposite it in column 2 below:

| <u>Column 1</u><br><u>Relevant period</u>                                      | <u>Column 2</u><br><u>Ratio</u> |
|--|---------------------------------|
| <u>The period beginning on 1 January 2015 and ending on 30 September 2015.</u> | <u>18 per cent.</u>             |
| <u>The period beginning on 1 October 2015 and ending on 31 March 2016.</u>     | <u>20 per cent.</u>             |
| <u>The period beginning on 1 April 2016 and ending on 30 September 2016.</u>   | <u>22.5 per cent.</u>           |
| <u>The period beginning on 1 October 2016 and ending on 31 December 2016.</u>  | <u>25 per cent.</u>             |
| <u>Thereafter.</u>   | <u>27.5 per cent.</u>           |

- (ii) Current Ratio: the Current Ratio shall ~~at least be 1.5x; and~~ during each period set out in column 1 below at least be the ratio set out opposite it in column 2 below:

| <u>Column 1</u><br><u>Relevant period</u>                                      | <u>Column 2</u><br><u>Ratio</u> |
|--|---------------------------------|
| <u>The period beginning on 1 January 2015 and ending on 30 September 2015.</u> | <u>1.15x</u>                    |
| <u>The period beginning on 1 October 2015 and ending on 31 March 2016.</u>     | <u>1.25x</u>                    |
| <u>Thereafter.</u>   | <u>1.5x</u>                     |

- (iii) Interest Coverage Ratio: the Interest Coverage Ratio in respect of any Relevant Period expiring during a period specified in column 1 below shall not be less than ~~2.5x.~~ the ratio set out in column 2 below opposite that period:

| <u>Column 1</u><br><u>Relevant period</u> | <u>Column 2</u><br><u>Ratio</u> |
|---|---------------------------------|
|---|---------------------------------|

|   |  |
|---|--|
| <u>1 January 2015 to (and including) 30 September 2015.</u> | <u>N/A (Interest Coverage Ratio is not tested with respect to this period)</u> |
| <u>1 October 2015 to (and including) 31 December 2015.</u>  | <u>1.5x</u>  |
| <u>1 January 2016 to (and including) 31 March 2016.</u>     | <u>1.75x</u>   |
| <u>1 April 2016 to (and including) 30 June 2016.</u>        | <u>2.0x</u>  |
| <u>1 July 2016 to (and including) 31 December 2016.</u>     | <u>2.25x</u>   |
| <u>Any time after 31 December 2016.</u>                     | <u>2.5x</u>  |

(b) **Financial testing**

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on each Quarter Date and certified by the Issuer by providing a Compliance Certificate on the date a Financial Report is made available. All Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

(c) **Equity cure**

- (i) If the Issuer fails (or would otherwise fail) to comply with a Financial Covenant and the Issuer receives a Cure Amount no later than on the date of delivery to the Agent of the Compliance Certificate in respect of the Quarter Date to which the failure to comply relates, then the Financial Covenant shall be recalculated on the basis that the Cure Amount shall be deemed:
- (A) in the case of a breach of Equity Ratio, to increase Equity as if it had been received by the Issuer on the relevant Quarter Date;
- (B) in the case of a breach of Current Ratio, to increase Current Assets as if it had been received by the Issuer on the relevant Quarter Date; and
- (C) in the case of a breach of Interest Coverage Ratio, to increase EBITDA as if it had been received during the Relevant Period to which the breach relates.
- (ii) If, after a Financial Covenant is recalculated in accordance with paragraph (a) above, the breach has been prevented or cured, the relevant Financial

Covenant shall be deemed to have been satisfied on the date of the relevant Quarter Date.

- (iii) The amount of any Cure Amount shall, for the avoidance of doubt, not be taken into account in any calculations or other circumstances than those explicitly referred to in the Terms and Conditions.

(d) **Calculation adjustment**

The Additional Margin (and any corresponding margin increase under the NOK Bonds) and any waiver fee paid or payable to the Holders or the bondholders under the NOK Bonds shall be excluded and/or added back (as applicable and without double counting) when calculating the Financial Covenants.

**Clause 12.7 (Negative pledge)**

The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any ~~guarantee or~~ Security over any of its present or future respective assets (including shares in Subsidiaries) or its revenues, other than the Permitted Security.

Notwithstanding the aforementioned, no Guarantor may and the Issuer shall ensure that no Guarantor will, create, permit to subsist or allow to exist any Security over any of VASS' or any Operating Company's present or future assets or revenues, other than the Security granted to secure the obligations of the Issuer and/or the Obligors under these Terms and Conditions and Permitted Security granted in relation to paragraph (f) under the definition of Permitted Financial Indebtedness.

**Clause 12.8 (Mergers)**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation (save for intercompany reorganisations) involving consolidating the assets and obligations of the Issuer or such Group Company with any other company or entity not being a Group Company if such transaction would have a Material Adverse Effect. For the avoidance of doubt, any merger resulting in that the Issuer is not the surviving entity shall always be considered constituting having a Material Adverse Effect.

Subject to what is set out above but notwithstanding anything else to the contrary in this Agreement or any Security Document, each Group Company may merge (a "Merger") with another Group Company, provided that:

- (a) if the dissolved entity is an Obligor, the surviving entity is or becomes an Obligor; and
- (b) each of the surviving entity, the dissolved entity and any direct subsidiary to the dissolved entity (whose shares are pledged or who is a debtor with respect to a loan covered by security created by a Security Document) prior to the Merger being completed delivers to the Agent a security confirmation letter in respect of any Security Document that is directly affected by the Merger.

**Clause 12.9 (De-mergers)**



The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganisation (save for intercompany reorganisations) involving splitting the Issuer or a Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. For the avoidance of doubt a de-merger involving the Issuer shall always be considered as constituting having a Material Adverse Effect.

Subject to what is set out above but notwithstanding anything else to the contrary in this Agreement or any Security Document, each Group Company (in this capacity the "De-Merging Entity") may de-merge (a "De-merger"), provided that:

- (a) if the De-Merging Entity is an Obligor, each new entity becomes an Obligor;
- (b) if the shares of the De-Merging Entity is pledged under a Security Document, the shares of each new entity shall be pledged under a Security Document; and
- (c) each of the De-Merging Entity, the new entity arising as a consequence of the De-merger and any direct subsidiary to the De-Merging Entity prior to the De-merger being completed delivers to the Agent a security confirmation letter in respect of any Security Document that is directly affected by the De-merger.

#### **Clause 12.11.4 (Disposal of assets)**

Assets (including shares) which have been pledged pursuant to the Security Documents may at no point be disposed of as long as such assets remain pledged. The Issuer shall notify the Agent/Security Agent of any such transaction and, upon request by the Agent/Security Agent, provide the Agent/Security Agent with any information relating to the transaction which the Agent/Security Agent deems necessary (acting reasonably). For the avoidance of doubt, in connection with the Merger, a disposal of SBH 3 pursuant to paragraph (a) of Clause 12.11.2 and a disposal by SBH 3 of any Operating Company directly or indirectly to SBH 2 pursuant to paragraph (c) of Clause 12.11.2 the Agent/Security Agent will release the Security granted over the shares in each of VASS, SBH 3 and the Operating Company (as applicable).

Notwithstanding the preceding paragraph, each Group Company may, however always subject to the other provisions of the Terms and Conditions, dispose of all or part of assets (including shares) which have been pledged pursuant to the Security Documents to another Group Company, provided that (i) the disposal is made subject to the Security created by the relevant Security Document, and (ii) each Group Company being a party to the transaction immediately in connection with the disposal delivers to the Agent a security confirmation letter in respect of the Security that has been granted over the disposed assets.

#### **Clause 12.21 (Acquisitions)**

Until such Quarter Date that the Issuer is in compliance with the Original Financial Covenants, the Issuer shall not, and shall procure that no other Group Company will, acquire a company or business, unless (i) the Interest Coverage Ratio of the Issuer and the company or business acquired, calculated jointly on a pro-forma basis, is no less than 2.0x, (ii) the Issuer and the acquired company or business has an Equity Ratio of no less than 22.5 per cent, calculated jointly on a pro-forma basis, and (iii) such additional acquisition is financed by at least 30 per cent new cash equity from sources outside of the Group. Furthermore, during such period

there shall be no transfer of available cash from the existing part of the Group in relation to such acquisition.

#### 4. Waivers

As set out in the background section to this Notice, the Issuer acknowledges that several Events of Default and anticipated Events of Default need to be waived by the Bondholders. The events comprise of the items listed directly below.

##### ***Breach of financial covenants***

As set out in the Company Presentation attached hereto as Schedule 3, the Issuer has been in breach of the Financial Covenants Equity Ratio, Current Ratio and Interest Coverage Ratio on the reporting date falling 31 December 2014.

For the reporting date falling 31 March 2015, the Issuer's compliance with the Financial Covenants will be tested in accordance with the Terms and Conditions as amended in accordance with Clause 0 (*Red-lines*).

##### ***Anticipated breach of the obligation to list the Bonds***

Pursuant to Clause 12.5 (*Listing of Bonds*) in the Terms and Conditions, the Issuer shall ensure that the Bonds are admitted to listing on Nasdaq Stockholm within 12 months from the after the Issue Date. With a view to the Waivers, the Amendments, and the Reorganisation, the Issuer will not be able to complete the listing of the Bonds within the 12 months' period. The listing is expected to be completed no later than 30 September 2015.

##### ***Breach of information undertaking***

Pursuant to Clause 12.16 (*Financial reporting and information*) in the Terms and Conditions, the Issuer shall prepare and make available its annual audited consolidated financial statements no later than 120 calendar days after the expiry of the relevant financial year. As further described in Clause 1 (*Background*), the Issuer has not been able to satisfy this requirement with respect to its financial statements for the financial year 2014. The delivery of the annual audited consolidated financial statements is expected to occur no later than 10 July 2015.

##### ***Technical breach of negative pledge undertaking***

As set out in Clause 3.2 above, the Issuer is in technical breach of the negative pledge undertaking in the Terms and Conditions (due to any guarantees that have been provided under the NOK Bond and the Existing Rindi Debt which both were outstanding prior to the issuance of the Bonds).

## 5. Waiver Fee

As a compensation to the Bondholders, the Issuer offers the Bondholders a one-time amendment fee of 1.40% (flat) of the face value of the respective Bondholders' holdings of the Bonds (the "**Fee**"). The Fee will be payable to the Bondholders within six (6) Business Days (or such longer period as may be required for technical reasons by Euroclear Sweden AB) from the expiration of the voting period in the Written Procedure (with record date at end-of-business the date of the expiration of the voting period in the Written Procedure), provided that a requisite majority of the Bondholders have approved the Requests (as defined below).

## 6. Conditions and Undertakings

- (a) The Issuer acknowledges that the agreement by the Bondholders to the consents and waivers set out in Clause 7 (*Waivers and Consents*) is subject to the conditions that:
- (i) the Issuer has paid the Fee within six (6) Business Days (or such longer period as is required for technical reasons by Euroclear Sweden AB) following the date when the waivers and consents are obtained from the Bondholders;
  - (ii) a legal opinion addressed to the Agent from a Swedish legal counsel to the Issuer confirming, subject to standard qualifications and assumptions, that the security interest created by the Security Documents over (i) the shares in each of SBH Acquisition 2 AB, SBH Acquisition 3 AB, Solör Bioenergi Fjärrvärme AB and Solör Värmeanläggningar i Sverige Fastighets AB, and (ii) each Acquisition Loan under which the proceeds from the bond issue were downstreamed, will not be adversely effected by reason only of the Reorganisation;
  - (iii) the Issuer has delivered a copy of its audited financial statements for the financial year ending on 31 December 2014 to the Agent; and
  - (iv) the holders of the NOK Bonds give their consent to the NOK Issuer's request for waivers and amendments as set out in the summons letter dated on or about the date of this Notice.
- (b) In exchange for the agreement by a requisite majority of the Bondholders to the consents and waivers set out in Clause 7 (*Waivers and Consents*) below the Issuer makes the following undertakings:
- (i) the Issuer will not be permitted to make any Restricted Payments prior to the second consecutive Quarter Date at which the Issuer is in compliance with the original levels of all the Financial Covenants;
  - (ii) the Issuer shall undertake not to refinance the Existing Rindi Debt with a higher amount than the aggregate outstanding amount under the Existing Rindi Debt at the time of such refinancing (except that the

repayment in an amount of SEK 40,000,000 made to Swedbank AB (publ) as part of an ongoing refinancing process with another bank shall, provided that such ongoing refinancing is successfully completed, be added back when determining the permitted refinancing amount), provided that such restriction shall lapse on the Quarter Date that the Issuer is in compliance with the original Financial Covenants;

- (iii) the Issuer shall pay an Interest Rate with an additional margin subject to a margin ratchet affected by the Equity Ratio and the Interest Coverage Ratio until the Interest Payment Date following the Quarter Date that the Equity Ratio is at least 27.5 per cent. and the Interest Coverage Ratio is at least 2.5x, when the Interest Rate shall be STIBOR (3 months) + 5 per cent. per annum;
- (iv) until the original Financial Covenants are met, no Group Company will be permitted to acquire any new company or business unless (A) the Interest Coverage Ratio (calculated on a *pro forma* basis including the acquired company or business) is at least 2.0x (B) the Equity Ratio (calculated on a *pro forma* basis including the acquired company or business) is no less than 22.5 per cent and (C) such acquisition is financed by at least 30 per cent new cash equity from sources outside of the Group. Furthermore, during such period there shall be no transfer of available cash from the existing part of the Group in relation to such acquisition;
- (v) the Issuer shall no later than 31 December 2015 provide additional Security by way of a share pledge over its shares in SBH Acquisition AB, such share pledge to be shared between the Bonds and the NOK Bonds;
- (vi) the Bonds will be listed in accordance with the procedure set out in Clause 12.5 (Listing of Bonds) of the Terms and Conditions no later than 30 September 2015; and
- (vii) the Reorganisation, if initiated, will be completed within 12 months from the date that the waivers and consents are obtained from the Bondholders.

## 7. Waivers and Consents

We kindly ask the Bondholders to confirm that the Bondholders, subject only to the conditions set out in Clause 5(a) (*Conditions and Undertakings*), agree to:

- (a) grant a waiver in respect of each Event of Default and anticipated Event of Default set out in Clause 4 (*Waivers*);
- (b) consent to the Reorganisation referred to in Clause 2 (*Reorganisation*); and
- (c) consent to the Amendments referred to in Clause 3 (*Amendments to the Terms and Conditions*).

The waivers and consents referred to under item (a)-(c) above are hereafter jointly referred to as the "**Requests**".

## **8. NON-RELIANCE**

The Requests are presented to the Bondholders without evaluation or recommendations from the Agent. The Bondholders must independently evaluate whether the Requests are acceptable or not.

## **9. THE WRITTEN PROCEDURE**

The following instructions need to be adhered to under the Written Procedure.

### **9.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 8 July 2015. Votes received thereafter may be disregarded.

### **9.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

### **9.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (24 June 2015) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

### **9.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorization. If you hold your Bonds through several intermediaries, you need to obtain authorization directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorization or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **9.5 Quorum**

To approve the Requests, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **9.6 Majority**

Two thirds (2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

#### **9.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB

Attn: Written Procedure

P.O. Box 7329

S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB

Attn: Written Procedure Solör Bioenergi Holding AB

Kungsgatan 35

111 56 Stockholm

**By email:**

E-mail: mail@nordictrustee.se

## **10. FURTHER INFORMATION**

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at mail@nordictrustee.se or +46 8 783 79 00.

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**Stockholm, 18 June 2015**

**NORDIC TRUSTEE & AGENCY AB (publ)**

**As Agent**

**Enclosed:**

|                   |                                 |
|-------------------|---------------------------------|
| <b>Schedule 1</b> | Voting Form                     |
| <b>Schedule 2</b> | Power of Attorney/Authorisation |
| <b>Schedule 3</b> | Company Presentation            |

# VOTING FORM

## Schedule 1

For the procedure in writing in Solör Bioenergi Holding AB (publ) (formerly BE Bio Energy Group AB (publ) SEK 950,000,000 Senior Secured Bonds 2014/2019, ISIN: SE0005999687 for which notice was given on 18 June 2015.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Bondholder: <sup>1</sup> authorised person: <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name<sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required. This applies only to persons directly registered in their own names as owners on the Securities Account and persons registered as nominees on the Securities Account.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box ”authorised person”, the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the procedure in writing in Solör Bioenergi Holding AB (publ) (formerly BE Bio Energy Group AB (publ) SEK 950,000,000 Senior Secured Bonds 2014/2019, ISIN: SE0005999687 for which notice was given on 18 June 2015.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in the capacity of "other intermediary", the person/entity must enclose evidence of its authorization from the Holder.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Holder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

---

Place, date: \_\_\_\_\_

Authorised signature of Bondholder/ other intermediary (Sw. *Fullmaktsgivaren*):

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Name (in block letters): \_\_\_\_\_

Day time telephone number and e-mail address:

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