

To the Bondholders in:

ISIN: DK0030348602

7.00 per cent HeSaLight A/S Senior Secured Bond Issue 2014/2019

Copenhagen, 4 September 2017

Payment to Bondholders

Nordic Trustee A/S acts as bond trustee (the “**Bond Trustee**”) for the bond issue “7.00 per cent HeSaLight A/S Senior Secured Bond Issue 2014/2019”, ISIN DK0030348602 (the “**Bond Issue**”) issued by HeSaLight A/S (the “**Issuer**”) pursuant to the bond agreement dated 14 December 2014 (the “**Bond Agreement**”), between the Issuer and the Bond Trustee.

As previously informed in Notice dated 27 February 2017, the bankruptcy estate has further sold assets of the Issuer on behalf of the Bondholders as part of the Floating Charge held by the Bond Trustee. The Bond Trustee has now received payment of the proceeds from the bankruptcy estate for the Floating Charge Assets together with and financial accounts relate.

Price for sale of Floating Charge Assets	DKK	5,000,000
<u>The bankruptcy estates cost for the sale of Floating Charge Assets</u>	DKK	<u>2,047,632</u>
Received from the bankruptcy estate	DKK	2,952,368

The sale of the assets also includes a possible additional price of 5 million DKK (earn out given certain financial condition are met) in December 2020.

The administrator of the bankruptcy estate has entered into an agreement with several creditors to continue the proceedings for the bankruptcy estate. The administrator of the bankruptcy estate has not yet estimated possible dividend from the bankruptcy estate from the proceedings.

The Bond Trustee has on behalf of the Bondholders entered into an agreement with VP Securities to ensure potential future proceeds can be paid out to the investors through the CSDs payment system.

As previously informed by the Bond Trustee, all funds available on the secured Pledged Bank Account approximately 3,677,000 EUR have been placed on a client account on behalf of the Bondholders. The funds were received with the reservation from the bankruptcy estate that the amount could be recovered if the Claim was not approved (the “**Reservation**”) by the bankruptcy estate. The Claim has now been approved by the bankruptcy estate and the Reservation has subsequently been lifted.

Subsequently the Bond Trustee can therefore pay out funds recovered from the Pledge Bank Account together with the received proceeds from the sale of the Floating Charge Assets less costs and an additional amount withheld by the Bond Trustee reserved for estimated future costs. The total amount for distribution to Bondholders will be 3,850,000 EUR.

The Payment Date for the distribution will be: September 15 2017

The Record Date for the distribution will be: September 14 2017

The Bond Trustee will continue to monitor the development in the bankruptcy process.

For questions to the Bond Trustee please contact Jacob Arenander, CEO Denmark
Phone: 0045-72196407 or email: arenander@nordictrustee.com

Kind Regards

Nordic Trustee A/S

Jacob Arenander