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**To the Bondholders in:**

**ISIN NO 001 0662356 - FRN Solør Bioenergi Holding AS Senior Secured Bond Issue 2012/2017**

Oslo, 16 March 2017

## **Summons to Bondholders' Meeting - Amendments of Bond Agreement**

### **1 INTRODUCTION**

Nordic Trustee ASA acts as trustee (the "**Trustee**") for the holders of bonds in the above-mentioned bond issue with ISIN NO 001 0662356 (the "**Bond Issue**") issued by Solør Bioenergi Holding AB (the "**Issuer**" or the "**Company**").

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 31 October 2012 made between the Trustee and Solør Bioenergi Holding AS and as amended and restated in the first amended and restated bond agreement dated 11 August 2015 made between the Trustee and the Issuer (the "**Bond Agreement**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

*The information in this summons regarding the Issuer, market conditions and described transactions is provided by the Issuer and the Trustee expressly disclaims any and all liability whatsoever related to such information.*

### **2 BACKGROUND**

As announced in its press release dated 14 November 2016, the Issuer has for a period been working on a refinancing plan for the Bond Issue and the Issuer's SEK 950 million senior secured bond issue 2014/2019 with ISIN SE 000 5999687 (the "**SEK Bond**"). The refinancing process is well advanced and closing is expected to take place mid-April however no later than 31 May 2017. The Group will refinance all its existing bond and bank debt through a syndicate of infrastructure banks and other financing providers. The new financing is expected to provide the Group with a sustainable long-term capital structure going forward.

In order to facilitate the refinancing, the Issuer is approaching the Bondholders with a request to include an early redemption option for the Issuer to redeem the Bonds at any time at 100% of the Face Value of the Bonds in the Bond Issue. The refinancing is conditional upon the Issuer obtaining the consent of the holders of the SEK Bond to insert an equivalent early redemption option in the terms and conditions of the SEK Bond.

The requested amendments are further described in section 3 "**PROPOSAL**" below.

### **3 PROPOSAL**

In accordance with Clause 17.1 of the Bond Agreement, the Issuer has approached the Trustee to convene a Bondholders' Meeting in order to obtain the Bondholders' approval to the proposed amendments to the Bond Agreement as described below, pursuant to the authority given to the Bondholders' Meeting under Clause 16.1 of the Bond Agreement.

The Issuer proposes the following (the “**Proposal**”):

A new Clause 10.3 “Call Option” shall read:

*“10.3.1 The Issuer may at any time redeem the Bond Issue in whole (and not in part) (a “**Call Option**”) at Face Value (100%) plus accrued and unpaid interest on the redeemed amount.*

*10.3.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least 5 Business Days prior to the settlement date of the Call Option.*

*10.3.3 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond and any unpaid interest accrued up to the settlement date.*

*10.3.4 Bonds redeemed by the Issuer in accordance with this Clause 10.3 shall be discharged against the Outstanding Bonds.”*

\* \* \*

Implementation of the Proposal is subject to, and will only be effective upon the following having taken place:

- (i) the Proposal having been duly approved by the necessary 2/3 majority of Voting Bonds present at the Bondholders' Meeting, as per Clause 16.3.5 of the Bond Agreement;
- (ii) the Issuer obtaining the consent of the holders of the SEK Bond to insert an equivalent early redemption option in the terms and conditions of the SEK Bond;
- (iii) an amended Bond Agreement having been duly executed by the parties thereto;
- (iv) any legal opinion as may be reasonably required by the Bond Trustee in relation to the entry into of the amended Bond Agreement; and
- (v) all necessary corporate resolutions of the Issuer having been duly made.

If these conditions are fulfilled, the Proposal will be implemented by way of an amended Bond Agreement being entered into between the Bond Trustee and the Issuer and other documentation as required in order to duly document the above amendments and any necessary ancillary amendments.

## **4 EVALUATION OF THE PROPOSED AMENDMENTS**

### **4.1 Pre-acceptance from the Bondholders**

Prior to this summons letter being distributed, the Issuer has informed the Trustee that they have received pre-approval of the Proposal from Bondholders representing a majority of the Bonds in ISIN NO 001 0662356.

### **4.2 Further information**

For further information about the Issuer, please visit the Issuer’s website [www.solorbioenergi.com](http://www.solorbioenergi.com).

The Issuer has engaged Pareto Securities AS, DNB Markets, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) as the Issuer's financial advisors (the "Advisors") with respect to the Proposal. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70, DNB Markets at + 47 24 16 90 30 and Skandinaviska Enskilda Banken AB (publ) at + 47 22 82 72 56 for further information.

The Advisors are acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

#### **4.3 Non-reliance**

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposal.

#### **5 BONDHOLDERS' MEETING:**

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 30 March 2017 at 13:00 hours (1 pm) (Oslo time)

Place: The premises of Nordic Trustee ASA, Haakon VII's gate 1, Oslo – 6<sup>th</sup> floor

#### **Agenda:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to co-sign the minutes together with the chairman
4. Request for adoption of the proposal:

#### **It is proposed that the Bondholders' Meeting resolve the following:**

*"The Proposal (as defined in the summons to this Bondholders' Meeting section 3) is approved by the Bondholders' Meeting.*

*The Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting as well as carry out necessary completion work, including making necessary amendments of the Bond Agreement.*

*The Trustee is authorised to agree to further amendments of the Bond Agreement where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of the Proposal, and (c) in the opinion of the Bond Trustee do not have a Material Adverse Effect on the rights and interests of the Bondholders."*

\* \* \*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favor of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Security Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered).

The individual bondholder may authorize the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Trustee to vote, must then be returned to the Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Trustee, to notify the Trustee by telephone or by e-mail ([mail@nordictrustee.no](mailto:mail@nordictrustee.no)) no later than 16:00 hours (4pm) (Oslo time) the Business Day before the meeting takes place.

Yours Sincerely  
**Nordic Trustee ASA**

  
**Lars Erik Lærum**

Enclosed: Bondholder's Form