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To the Bondholders in:

ISIN: NO0011160368 - East Renewable AB 13.5% senior secured bonds 2019/2025
(the “Bond Issue” or the “Bonds”)

Oslo, 12 December 2023

SUMMONS TO BONDHOLDERS’S RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) is the appointed bond trustee for the holders of Bonds (the “**Bondholders**”) in the above mentioned Bond Issue by East Renewable AB (the “**Issuer**”).

A request for a written Bondholders’ resolution is hereby made pursuant to Clause 15.2 (a)(i) (*Procedure for Arranging a Bondholders’ meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms (as defined below) to consider approval of the Proposal (as defined below).

The information in this notice regarding the Issuer and market conditions have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the bond terms for the Bond Issue made between the Bond Trustee and the Issuer on 20 May 2019 as amended (the “**Bond Terms**”).

2. BACKGROUND

The Issuer indirectly holds 46.5% of the investment in the Ukrainian project company Syvashenergoprom LLC (the “**Project Company**”) which owns the Syvash windfarm. The investment is held through two Swedish inter-mediate holding companies. The Syvash windfarm is located in the Kherson province close to Crimea. When Russian armed forces invaded Ukraine on 24th February 2022, the Project Company lost control over the windfarm. The windfarm also sustained damage in the early phase of the war. The current status of the windfarm may be summarized as follows:

- (1) The Project Company had in place war and terror risk insurance policies issued by a local insurer and reinsured in the London insurance market. The policies cover damage inflicted by war and terror and consequential losses of revenue. The compensation under the policies is capped at EUR 200 million, of which EUR 134 million is dedicated to lost revenue and the remaining to cover damage to the asset or loss of the assets. The claims process has been ongoing since the start of the war and no insurance proceeds have yet been paid out. The benefit of the policies is charged in favor of the project lenders, which are entitled to apply any proceeds paid in as repayment of debt owed by the Project Company under the project financing of the Syvash windfarm. At the time of the Russian invasion of Ukraine in February 2022 the debt of the

Project Company under the project financing was approximately EUR 214 million.

- (2) The Project Company was unable to renew its insurance policies on their respective expiry dates. The construction and operations insurance expired on 30th September 2022 and the war and terror insurance expired on 27th November 2022. The wind farm is currently uninsured, although the expiry of the policies will not affect claims that occurred before their expiry.
- (3) Russian forces have disconnected the wind farm from the Ukrainian transmission grid and the asset is unlikely to generate any revenues before the war has ended and Ukraine has regained control of Southern Kherson.
- (4) Russia's occupation and annexation of the territory of where the wind farm is located violates international law.
- (5) The ongoing war in Ukraine entitles the project lenders to accelerate the outstanding project debt and enforce the security held by them. After sanctions were imposed by the EU on the occupied territories, the project lenders notified the owners that they are not able to agree to amendments of the project financing documents. The project lenders have, however, expressed that they, as long as the war continues, have no intention of considering steps to accelerate the outstanding project debt or enforce any related security held by them.

Following the outbreak of the war both the Swedish inter-mediate holding companies and the Issuer made a full impairment of the investment in Syvash in their respective 2022 financial statements. Due to the impairment of the Syvash investment, the Issuer reported a negative book equity of EUR 88.1 million at year end 2022, and at end of June 2023 the book equity was negative with EUR 93.8 million. As of 21 November 2023, the total liabilities related to the Bonds, including principal and capitalized interest, whether recorded on separate ISIN or not, amount to EUR 97,394,123 (the "**Total Bond Liabilities**").

Where the equity of a Swedish company falls to a level less than half of its registered share capital, the board of the company is, under Swedish company law, liable to take certain actions, among other things to prepare and submit for the shareholders' review a control balance sheet (Swedish "*kontrollbalansräkning*"). The board of the Issuer completed those actions in spring 2023, after which the shareholders' equity of the Issuer under statutory law must be restored within eight months, i.e. effectively prior to year-end 2023. If the equity is not restored by this time the board has no other option than to file for bankruptcy.

It should be noted that the Issuer has no other material assets than its indirect investment in the Syvash windfarm, nor is the Parent in a position to financially support the Issuer.

The future development of the Syvash windfarm is dependent upon the outcome of the war in Ukraine, including that Ukraine regains control over the Kherson territory and that it would be possible for the Project Company to bring the windfarm back into operation. Yet even if this were to happen, the state and technical condition of the windfarm, the capital required to bring it back online and the outcome of the insurance claims process are considerable uncertainties. The value of the ordinary shares held by the Issuer in the intermediate joint venture company, East Renewable Ukraine AB, is also highly uncertain in particular since that company has issued preference shares to the joint venture partner, New Wind 1 SE (a French company controlled by TotalEnergies SE).

Bond Assignment and conversion

Bearing this in mind, the board has concluded that to enable the Issuer to continue as a going concern and avoid bankruptcy, the Issuer shall (i) transfer EUR 90,000,000 of the Total Bond Liabilities to the Parent (and the Parent shall assume the same, in line with its obligations under the guarantee issued by the Parent in respect of the Bonds), (ii) convert the remaining portion of Total Bond Liabilities (in aggregate amount of EUR 7,394,123) to Preference Shares (as defined below) of the Issuer and (iii) convert all inter-company liabilities owed by the Issuer to the Parent to Preference Shares or, at the option of the Parent, to other equity without preferential rights. The transfer and conversion in items (i) and (ii) will be made on a pro-rata basis as between the holders of the relevant claims, irrespective of whether such claims relate to capitalised interest or principal.

Holders of Preference Shares shall, from and including 1 January 2024, have priority over holders of ordinary shares to any dividends declared by the general meeting of the Issuer or liquidation proceeds in respect of a solvent liquidation of the Issuer until a total amount of EUR 27,000,000 in dividends or proceeds from liquidation have been paid (in aggregate) to holders of Preference Shares (the "**Total Preference Amount**"). Each Preference Share shall carry one vote, while each ordinary share shall carry four votes. Proposed revised Articles of Association for the Issuer is attached as appendix 2 to this notice.

When the Issuer's accumulated dividend payments on the Preference Shares have reached the Total Preference Amount, the Preference Shares shall have no further right to any dividend payments and liquidation proceeds and shall be discharged and deleted for no further consideration.

The composition of the Issuer's shares following the issuance of the Preference Shares are expected to be as follows:

Ownership shares	<u>Bond-</u>		
	<u>ERH</u>	<u>holders</u>	<u>Total</u>
Ordinary shares	100,00 %	0,00 %	100 %
Preference shares	15,75 %	84,25 %	100 %
Total	85,35 %	14,65 %	100 %

Voting rights shares	<u>Bond-</u>		
	<u>ERH</u>	<u>holders</u>	<u>Total</u>
Ordinary shares	100,00 %	0,00 %	100,0 %
Preference shares	15,75 %	84,25 %	100,0 %
Total	95,80 %	4,20 %	100,0 %

- Number of votes per ordinary share -- 4

- Number of votes per preference share -- 1

In connection with such a conversion, costs from Nordic Trustee and lawyers will occur. As the Issuer's liquidity reserves are limited, the Parent company has undertaken to pay and cover these costs related to the financial restructuring of the Issuer.

Change of corporate status

As a part of the restructuring, it is further contemplated to change the corporate status of the Issuer from a public to a private company, which will reduce capital requirements, and disapply audit requirements of the Issuer's financial statement. To reduce the risk of the Issuer again facing an issue to meet statutory requirements on the minimum level of equity it is liable to hold in relation to its registered share capital (cf. the above), the issuance of Preference Shares will be preceded by a reduction of the currently outstanding share capital of the Issuer. A consequence of such a reduction will be that the Issuer is barred from distributing dividends for the next two financial years.

Waiver for the proposed transaction

Under the project financing documents for the Syvash windfarm entered into with projects lenders, the Parent is obligated to control 100% of the Issuer until two years after the Commercial Operation Date. The Issuer will seek a waiver for the proposed transaction from the lenders, but there is no guarantee that such waiver will be granted. Given the severity of the situation for the Issuer the proposed transaction will need to be carried out irrespective of the outcome of the waiver request.

There is a risk that the Issuer will need to raise new capital to participate in the financing of the Project Company following an end of the war. In addition, the Issuer will need capital to cover its operating expenses from the end of 2024. The Parent will need additional capital to continue operations in 2024. Should this capital not be available there is a risk that the Parent will be unable to support the Issuer in carrying out management services in 2024.

The Issuer's quarterly report for the third quarter of 2023 will be distributed to the Bondholders in connection with publication of its Interim Accounts.

The Issuer has as of the date of this notice total liabilities of about EUR 1.4 million to the Parent and Group Companies. All such intra-group debt shall be converted into equity in the following way:

- (i) a total of EUR 1,382,701.00 shall be converted into 1,870 Preference Shares; and
- (ii) The Parent shall ensure that any intra-group debt in excess of EUR 1,382,701.00 on the conversion date shall be offset against a shareholder contribution (Swedish "*ovillkorat aktieägartillskott*") by the Parent equal to such excess.

3. THE PROPOSED RESTRUCTURING

The Issuer proposes to the Bondholders:

- (i) that the Total Bond Liabilities in the amount of EUR 90,000,000 are assumed by the Parent (in lieu of its guarantee obligation in respect of the Bonds) and that the Parent shall thereafter accede to the Bond Terms as issuer subject to the amended terms as set out in Schedule 1 hereto. East Renewable AB shall be released from all obligations and liabilities relating the amount assumed by the Parent (and the interest otherwise waived pursuant to the Proposal (as defined below) (the "**Change of Debtor**"); and
- (ii) that the remaining amount of the Total Bond Liabilities (of EUR 7,394,123) (the "**Remaining Bond Liabilities**") is converted into preference shares (the "**Preference Shares**") issued by the Issuer as further detailed in Schedule 2 hereto (the "**Bond Conversion**").

4. PROPOSAL

The Issuer proposes to the Bondholders to adopt the following proposal, subject to the due fulfilment of the terms and conditions set out herein, including section 5 (*Conditions*) (the “**Proposal**”):

- a) The Bondholders approve and agree to the Change of Debtor and the Bond Conversion as further described in section 3 above.
- b) The Bond Trustee shall be authorised to (i) transfer the creditor position relating to the Remaining Bond Liabilities to the Parent on behalf of the Bondholders to facilitate the Bond Conversion, (ii) determine relevant record dates in consultation with the Issuer and/or the Parent, (iii) take such actions which are required in order to effectuate the Change of Debtor, and (iv) otherwise take such actions which are reasonably necessary or practical to carry out the Proposal.

5. CONDITIONS

The Proposal shall become effective from the date on which the following conditions precedent have, in the Bond Trustee’s sole discretion, been satisfied, delivered or waived (the “**Effective Date**”):

- a) the Bondholders have approved the Proposal by way of Written Resolutions;
- b) copies of all necessary corporate resolutions of the Issuer approving (i) amendment of its articles of association to, among other things, provide for a new class of Preference Shares, and (ii) conversion of the Bonds into Preference Shares, and (iii) the issuance of such Preference Shares to the Bondholders which have subscribed therefor, all in line with the Proposal; and
- c) copies of all necessary corporate resolutions of the Parent approving the Change of Debtor.

6. THE BOND TRUSTEE’S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

7. FURTHER INFORMATION

For further questions to the Issuer or the Bond Trustee, please contact:

The Issuer:

Thorstein Jenssen
CEO and board member East Renewable AB
Thorstein.Jenssen@nh2.no

The Bond Trustee:

Olav Slagsvold
Director, Corporate Bonds & Loan Transactions
slagsvold@nordictrustee.com

8. WRITTEN BONDHOLDERS’ 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 with respect to the Proposal.

It is proposed that the Bondholders resolve the following:

“The Proposal (as defined in section 3 of this notice for a Written Resolution) is approved, subject to the conditions set out in section 4 of this notice for a Written Resolution.

The Bond Trustee is authorized to take any action, negotiate, finalize, enter into and deliver any amendment agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion.”

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal 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 Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

Voting Period: The Voting Period shall expire 16:00 (Oslo time) 10 Business Days after the date of this notice of a Written Resolution, being 28 December 2023. The Bond Trustee must have received all votes necessary in order for the Proposal to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), 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 scanned e-mail to mail@nordictrustee.com.

The 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 no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of clause 15.1 (*Authority of Bondholders' Meeting*).

Yours sincerely

Nordic Trustee AS



Olav Slagsvold

Enclosed: Voting Form
 Proposed revised Articles of Association for the Issuer

VOTING FORM

The undersigned holder or authorised person/entity, votes in the following manner:

In favour of the Proposal

ISIN NO0011160368	Amount of bonds owned ^{*)}
Custodian name ^{*)}	Account number at Custodian ^{*)}
Company ^{*)}	Day time telephone number ^{*)}
	Email ^{*)}

Enclosed to this voting form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of the signature date of this voting form, which also is our bondholding as of __ December 2023.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

Return to:

Nordic Trustee AS
P.O. Box 1470 Vik
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.com

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Appendix 2

N.B. The English text is a translation of the original Swedish text and for convenience only.

BOLAGSORDNING

ARTICLES OF ASSOCIATION

1 FÖRETAGSNAMN **COMPANY NAME**

Bolagets företagsnamn är East Renewable AB.
The name of the company is East Renewable AB.

2 STYRELSENS SÄTE **REGISTERED OFFICE**

Styrelsen ska ha sitt säte i Stockholm kommun.
The registered office of the company shall be in the municipality of Stockholm.

3 VERKSAMHET **BUSINESS OBJECTIVES**

Föremålet för bolagets verksamhet ska vara att direkt eller indirekt äga och förvalta andra företag som projekterar, bygger och driver vindkraftverk och vindkraftsparker samt att bedriva all därmed förenlig verksamhet.
The objectives of the company's business shall be, directly or indirectly, to own and manage other companies whose business are to procure, construct and operate wind power turbines and wind farms, and to conduct all business associated therewith.

4 AKTIEKAPITAL **SHARE CAPITAL**

Aktiekapitalet ska utgöra lägst 2 820 euro och högst 11 280 euro.
The share capital of the company shall be no less than 2,820 euros and no more than 11,280 euros.

5 AKTIER **SHARES**

5.1 Antal aktier **Number of shares**

Antalet aktier ska vara lägst 5 000 och högst 20 000.
The number of shares shall be no less than 5,000 and no more than 20,000.

5.2 Aktieslag **Classes of Shares**

Aktier ska kunna utges i två aktieslag: stamaktier och preferensaktier. Stamaktier ska ha ett röstvärde om fyra (4) röster per aktie och preferensaktier ska ha ett röstvärde om en (1) röst per aktie.
Shares may be issued in two classes of shares: ordinary shares and preference shares. Ordinary shares shall have four (4) vote per share and preference shares shall have one (1) vote per share.

Stamaktier och preferensaktier får emitteras till ett antal motsvarande högst 100 procent av aktiekapitalet.
Ordinary shares and preference shares may be issued up to an amount equal to 100 per cent of the share capital.

5.3 Utdelning *Dividends*

Ägare av preferensaktier ska från och med den 1 januari 2024 ha företrädesrätt framför ägare av stamaktier till den utdelning som bolagsstämman må besluta om till dess att ett totalt belopp om 27 miljoner euro har utdelats till ägare av preferensaktier, varefter ägare av preferensaktier inte längre ska vara berättigade till utdelning från bolaget.

Holders of preference shares shall from and including 1 January 2024, have priority over holders of ordinary shares to any dividends declared by the general meeting until a total amount of 27 million euros in dividends have been paid to holders of preference shares, whereupon holders of preference shares shall have no further right to dividends from the company.

5.4 Likvidation *Dissolution*

Upplöses bolaget genom likvidation ska ägare av preferensaktier ha företräde att ur bolagets nettotillgångar erhålla ett belopp som sammantaget motsvarar skillnaden mellan 27 miljoner euro och det totala belopp som utdelats till sådana ägare i utdelning efter beslut av bolagsstämman. Skiftesandelen som tillfaller preferensaktieägare enligt ovan ska fördelas mellan dem i förhållande till deras respektive innehav av sådana aktier. Efter att sådant skifte har skett, ska övriga nettotillgångar i bolaget endast delas ut till ägare av stamaktier i förhållande till deras respektive innehav av sådana aktier.

In the case of a dissolution of the company by solvent liquidation, holders of preference shares shall have priority to the net proceeds of the company resulting from such liquidation in a total amount equal to the difference between 27 million euros and the total amount paid in dividends to such holders after resolutions by the general meeting. Such proceeds shall be distributed among the holders of preference shares in proportion to their respective holdings of such shares. After such distribution, any remaining net assets of the company shall be distributed solely to the holders of ordinary shares in proportion to their respective holdings of such shares.

5.5 Emissioner *Rights Issues*

Vid sådan nyemission av aktier som inte sker mot betalning med apportegendom ska aktieägare ha företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal sådana aktier denne förut äger ("**primär företrädesrätt**"). Aktier som inte tecknats med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning ("**subsidiär företrädesrätt**"). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier i bolaget de förut äger och i den mån detta ej kan ske, genom lottning.

*Upon an issue of new shares where the consideration payable is not in kind, each shareholder shall have a preferential right to subscribe for such new shares in proportion to the number of shares at the time held by him in the class of shares being the subject of the issue ("**primary preferred offering**"). Shares which are not subscribed in a primary preferred offering shall be offered to all shareholders for subscription ("**secondary preferred offering**"). If shares offered in a secondary preferred offering are oversubscribed, such shares shall be allocated among the subscribers in proportion to the number of shares in the company held by them at the time and, to the extent such allocation cannot be effected, by the drawing of lots.*

Vid sådan nyemission av aktier som inte sker mot betalning med apportegendom av endast ett aktieslag har aktieägare företrädesrätt till teckning av de nya aktierna endast i förhållande till det antal aktier av detta slag som denne förut äger.

Upon an issue of new shares in only one class of shares where the consideration payable is not in kind, each shareholder shall have a preferential right to subscribe for such new shares only in proportion to the number of shares at the time held by him in the class of shares being the subject of the issue.

Vid sådan emission av teckningsoptioner eller konvertibler som inte sker mot betalning med apportegendom ska aktieägare ha företrädesrätt att teckna teckningsoptioner eller

konvertibler som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten respektive bytas ut mot konvertiblerna.

Upon an issue of warrants or convertibles where the consideration payable is not in kind, each shareholder shall have a preferential right to subscribe for such warrants or convertibles as if the issue related to the shares being the subject of such warrants or receivable upon the conversion of such convertibles.

Vid ökning av aktiekapitalet genom fondemission ska nya aktierna emitteras i varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid gäller att aktieägare av ett visst slags aktier endast har rätt till nya aktier av samma slag. Fondaktierna fördelas mellan ägarna av aktier av visst slag i förhållande till det antal aktier de förut äger av samma lag.

Upon an increase of the share capital via a bonus issue, the new shares shall be issued in each class of shares in proportion to the number of shares in such class already existing. Holders of shares of a certain class are only entitled to shares in the same class. Bonus shares shall be apportioned among the holders of shares of a certain class in proportion to the number of shares of that class held by them at the time of the issue.

Vad som ovan sagts i denna punkt 5.5 ska inte innebära någon inskränkning i möjligheterna för bolagsstämman att fatta beslut om nyemission av aktier, teckningsoptioner eller konvertibler som inte sker mot betalning med apportegendom med avvikelse från aktieägarnas företrädesrätt.

The provisions of this clause 5.5 shall not prejudice the powers of the general meeting to adopt resolutions on the issue of shares, warrants or convertibles, where the consideration payable is not in kind, in derogation of any preferential rights otherwise vested with shareholders hereunder.

6

STYRELSE

BOARD OF DIRECTORS

Styrelsen ska bestå av lägst en och högst tio ledamöter och med högst tio suppleanter. Ledamöterna och eventuella suppleanter väljs årligen på ordinarie bolagsstämma för tiden intill slutet av nästa ordinarie bolagsstämma.

The board of directors shall be composed of no less than one and no more than ten directors with no more than ten alternate directors. The ordinary directors and any alternate directors shall be appointed annually at the annual general meeting and shall hold office until the next annual general meeting.

7

REVISOR

AUDITOR

Bolaget ska inte ha revisor. Bolagsstämman kan dock enligt reglerna i aktiebolagslagen välja att ändå utse revisor.

The Company shall not have any auditor. The general meeting can, however, pursuant to the provisions of the Swedish Companies Act nonetheless resolve upon appointing an auditor.

8

KALLELSE

SUMMONS

Kallelse till bolagsstämma sker genom brev med posten, e-post eller telefax inom den tid som anges i aktiebolagslagen.

Summons to the general meeting of shareholders shall be sent by regular mail, e-mail or telefax within the time stated in the Swedish Companies Act.

9

RÄKENSKAPSÅR OCH REDOVISNINGSVÄRDE

FINANCIAL YEAR AND ACCOUNTING CURRENCY

Bolagets räkenskapsår ska vara 1 januari – 31 december. Bolaget ska ha sin redovisning i euro.

The financial year of the company shall be 1 January – 31 December. The accounts of the company shall be presented in euro.

ÅRSSTÄMMA**ANNUAL GENERAL MEETING**

Årsstämma ska hållas årligen inom sex månader efter räkenskapsårets utgång.

På årsstämma ska följande ärenden förekomma:

- 1) Val av ordförande för stämman.
- 2) Upprättande och godkännande av röstlängd.
- 3) Val av en eller två justeringsmän.
- 4) Prövning av om stämman blivit behörigen sammankallad.
- 5) Godkännande av dagordning.
- 6) Framläggande av årsredovisning och revisionsberättelse
- 7) Beslut om:
 - a) fastställande av resultaträkning och balansräkning,
 - b) dispositioner beträffande bolagets vinst eller förlust enligt fastställd balansräkning, och
 - c) ansvarsfrihet åt styrelseledamöter och, i förekommande fall, verkställande direktören.
- 8) Fastställande av styrelse- och, i förekommande fall, revisorsarvode.
- 9) Beslut om antalet styrelseledamöter och styrelsesuppleanter som ska väljas.
- 10) Val av styrelse och, i förekommande fall, revisorer.
- 11) Annat ärende som ska tas upp på bolagsstämman enligt aktiebolagslagen eller bolagsordningen.

The annual general meeting shall be held annually within six months from the end of the previous financial year.

The following matters shall be considered at the annual general meeting:

- 1) *Appointment of chairman of the general meeting.*
- 2) *Preparation and approval of the voting list.*
- 3) *Appointment of one or two persons to check the minutes.*
- 4) *Consideration whether the general meeting was properly convened.*
- 5) *Approval of the agenda.*
- 6) *Presentation of the annual accounts and auditors' report.*
- 7) *Resolutions on:*
 - a) *the approval of the profit and loss account and balance sheet;*
 - b) *the allocation of the profits or losses in accordance with the approved balance sheet; and*
 - c) *the discharge of liability in respect of directors and, where applicable, the managing director.*
- 8) *Determination of the fees payable to the board and, where applicable, the auditors.*
- 9) *Determination of the number of directors and alternates to be elected.*
- 10) *Election of directors and, where applicable, auditors.*
- 11) *Any other matter which, pursuant to the Swedish Companies Act or the articles of association, shall be dealt with at the general meeting.*

Antagen vid extra bolagsstämma den _____ 2023.

Adopted at an extraordinary general meeting held on _____ 2023.

Schedule 1: Amendments to the Bond Terms

- a) No interest shall accrue in respect of the Bonds from or at any time after 21st November 2023 and any amount of accrued interest shall be waived in full.
- b) The Bondholders approve and agree to the release of all Transaction Security pursuant to Clause 2.5 (*Transaction Security*), except for the Share Pledge Agreement granting a first priority share pledge over all the ordinary shares in East Renewable AB.

Paragraph (a) of Clause 2.5 (*Transaction Security*) shall be amended as follows:

"2.5 Transaction Security

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (Conditions for disbursement):

(i) the Share Pledge Agreement."

The definition of "Share Pledge Agreement" shall be amended as follows:

"Share Pledge Agreement" means the first priority share pledge over all of the ordinary shares in East Renewable AB granted as Security by the Parent in favour of the Security Agent."

- c) The Bonds may at the Issuer's discretion be delisted from Oslo Stock Exchange and there shall be no further obligation to list or keep listed the Bonds on any market place.
- d) In Clause 12.1 (*Financial Reports*), the deadline for Annual Financial Statements in paragraph (a) shall be extended to 180 days and the deadline for Interim Accounts shall be extended to 90 days.
- e) None of the Bond Trustee, the Bondholders or the Security Agent shall take any enforcement action, including acceleration, or declare any Event of Default prior to the Maturity Date (being 1 January 2025).
- f) The following Clauses shall be deleted in its entirety:
 - Clause 12.4 (*Construction reporting*);
 - Clause 13.5 (*Financial Indebtedness*) to and including 13.7 (*Financial Support*);
 - Clauses 13.13 (*Acquisition and investments*) to and including 13.20 (*Accounts – Cash Sweep*); and
 - Paragraph (e) of Clause 14.1 (*Events of Default*).

- g) The definition of "Annual Financial Statements" shall be amended as follows:

"Annual Financial Statements" means the audited unconsolidated and consolidated annual accounts and financial statements of the Issuer for any financial year, prepared in accordance with GAAP."

- h) The definition of "Interim Accounts" shall be amended as follows:

"Interim Accounts" means the unaudited semi-annual consolidated financial statements of the Issuer for the report ending 30 June in each year, prepared in accordance with GAAP, such

financial statements to include a profit and loss statement, balance sheet, cash flow statement and management commentary or report from the board of directors."

- i) The definition of "Financial Report" shall be amended as follows:

*"**Financial report**" means the Annual Financial Statements and the Interim Accounts."*

Schedule 2: Terms of the conversion to Preference Shares

The creditor position in respect of the Remaining Bond Liabilities in the amount to EUR 7,394,123 shall be transferred to the Parent (acting on behalf of the Bondholders), and thereafter such Remaining Bond Liabilities will be converted by the Parent into Preference Shares of the Issuer at a share conversion price of EUR 739,4121 (the "**Share Conversion Price**") per Preference Share such that the aggregate maximum number of Preference Shares that may be issued is 10,000. The number of Preference Shares issued to each Bondholder shall be determined by dividing the principal amount and interest owed by the Issuer in respect of the Bonds held by such Bondholder by the Share Conversion Price (rounded down to the nearest whole share). Any excess amount beyond the whole number of Preference Shares issued to each Bondholder shall be for the account of the Issuer. Fractions of Preference Shares will thus not be issued or transferred upon conversion, and no cash payment will be made in lieu thereof. Each Bondholder will be registered as a direct owner thereof in the share register of the Issuer.

It is a condition for each Bondholder's receipt of Preference Shares that such Bondholder (i) delivers proof of ownership/holding of Bonds, (ii) provide the Issuer with a recent trade register excerpt or certificates of registration and proof of existence any other documentation required to facilitate KYC satisfactory to the Issuer and to facilitate direct registration in the share register of the Issuer, (iii) delivers its holding of the Remaining Bond Liabilities in the VPS to the Paying Agent (on behalf of the Issuer) for discharge, and (iv) executes all documents reasonably requested by the Issuer to carry out the Bond Conversion (together, the "**Bond Conversion Deliverables**") by 22 December 2023 (the "**Initial Deadline**").

Following lapse of the Initial Deadline, the Remaining Bond Liabilities (and all claims for payment related thereto) will be converted in full, provided, however, that any Bonds (and related claims) held by any Bondholder who has not provided all Bond Conversion Deliverables by the Initial Deadline will instead be subscribed for by the Parent. The Preference Shares representing the Remaining Bond Liabilities will continue to be held by the Parent with an option for those Bondholders to exchange the Bond Conversion Deliverables without any further consideration into Preference Shares on or before 20 December 2024. Any Bondholder which has not exercised such option on or before 20 December 2024 will lose its entitlements to receive Preference Shares without any compensation whatsoever; and such Preference Shares will be redeemed. The Preference Shares held by the Parent are subject to risks related to bankruptcy of the Parent and any such risk shall be at the account of the Bondholders.

Bondholders who have not provided all Bond Conversion Deliverables by the Initial Deadline, but provide all Bond Conversion Deliverables by the Final Deadline shall have a right to receive their Preference Shares as soon as practically possible after the Bond Conversion Deliverables have been delivered.

The Total Preference Amount will be reduced pro rata in relation to the number of Preference Shares which are not issued for any reason, including due to the Bond Conversion Deliverables not being provided within the Final Deadline.