

28 February 2023

**Solis Bond Company Designated Activity Company Senior Secured Green Bond Issue  
2021/2024 ISIN NO0010914914**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate December 31, 2022.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated Interim Results Announcements are enclosed.

The financial covenants set out in Clause 13.3 (*Financial Covenants*) are not met, please see the calculations and figures in respect of the ratios in Appendix A.

There were three key items that caused the Issuer to not achieve the financial covenants (see adjusted calculations to show covenant results after adjustments for these three items).

1. Failed completion of Solartechnic transaction which resulted in loss of permitted acquisition deposit of approximately €4.5M.
2. Impact of foreign exchange revaluation of the energy assets of approximately €5.0M for the quarter.
3. Additional cost of energy acquisition in Romania of approximately €2.8M in the 4<sup>th</sup> quarter. We anticipated offsetting this against approximately €3.0M of Green Certificate sales, however, Romania was in the process of determining their energy caps and therefore we were not able to sell the Green Certificates as planned.

Except for the issues identified above, the Issuer's assets are operating as normal. The Issuer believes that within the next six months the financial covenants will be cured and the Issuer will be asking for a waiver from the Bondholders for the temporary breach of the financial covenants.

Yours faithfully,



*Joseph Duey, CFO*

**Solis Bond Company Designated Activity Company**

Appendix A:

Bond Covenants	As Report	Adjusted Per Above Items
<b>Cash Balance Actual</b>	2,953,975	7,453,975
<b>Cash Balance Required</b>	7,000,000	7,000,000
<b>Equity Ratio</b>		
Total Assets	193,286,939	193,286,939
Total Equity	38,846,736	49,656,736
<b>Equity Ratio &gt; 25%</b>	<b>20.1%</b>	<b>25.7%</b>
<b>Leverage Ratio</b>		
EBITDA 12 Months	16,038,352	21,838,352
Net Debt	140,000,000	140,000,000
3rd Party Debt	-	
Capital Leases	5,997,062	5,997,062
Less:		
Cash and Cash Equivalents	(2,953,975)	(7,453,975)
DSR Account	(1,794,740)	(1,794,740)
Escrow Account	(1,486,221)	(1,486,221)
Net Interest Bearing Debt	139,762,126	135,262,126
<b>NIBD / Proforma EBITDA 6.00</b>	<b>8.71</b>	<b>6.19</b>
<b>As of December 31, 2022</b>		