

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

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

Oslo, 27 March 2023

NOTICE OF A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Solis Bond Company Designated Activity Company as issuer (the "**Issuer**") pursuant to the bond terms originally dated 5 January 2021, as amended by an amendment agreement no. 1 dated 5 July 2021 (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders approve the resolutions set out below.

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

2. BACKGROUND

Reference is made to the Issuer's stock exchange notices published on 1 March 2023 and 21 March 2023 (the "**Notices**") and available under the Issuer's ticker at www.newsweb.no. As explained therein, the Issuer is in breach of the minimum Liquidity covenant set out in Clause 13.3.1 of the Bond Terms due to the failure to finance and complete an acquisition of a solar park in Poland. Furthermore, primarily as a result of the Issuer being unable to sell its green certificates as planned and the depreciation of the Polish Zloty, the Issuer did not comply with the minimum Equity Ratio covenant set out in Clause 13.3.2 and the Leverage Ratio set out in Clause 13.3.3 of the Bond Terms as per 31 December 2022.

The Issuer believes that it will be able to cure the breaches of the Liquidity, Equity Ratio and Leverage Ratio covenants through a combination of its continuation of ordinary operations, a capital raise and/or refinance or sale of one or more PV Assets by 30 June 2023. On such basis, the Issuer is seeking the Bondholders' consent to a temporary waiver from the minimum Liquidity, minimum Equity Ratio and minimum Leverage Ratio covenants until 30 June 2023. The Issuer will continue to service the interest on the Bonds during the waiver period. For

further information about the Issuer's operational and financial status, please see the Issuer's Interim Results Announcements for the quarter ending 31 December 2022.

The Parent and the Issuer have since early March 2023 discussed the terms of a waiver request with a group of larger Bondholders (the "**Ad Hoc Committee**") that represents approximately 49% of the Bonds, where the Ad Hoc Committee has confirmed support of the waiver request from the Issuer on the terms and conditions further set out in Section 3 (*Proposal*) below.

3. PROPOSAL

3.1 General

In accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

3.2 Waiver Request

Subject to full compliance with all the conditions as included in this Proposal it is proposed that the Bondholders resolve and grant the following waivers (the "**Waivers**") under the Bond Terms:

- a) waiver of the Event of Defaults as disclosed in the Notices and triggered by the breaches of the Liquidity covenant set out in Clause 13.3.1 (*Liquidity*), the Equity Ratio covenant set out in Clause 13.3.2 (*Equity Ratio*) and the Leverage Ratio covenant set out in Clause 13.3.3 (*Leverage Ratio*) and the failure to inform the Bond Trustee of such breaches; and
- b) waiver and temporary suspension until but excluding 30 June 2023, of the Liquidity covenant set out in Clause 13.3.1 (*Liquidity*), the Equity Ratio covenant set out in Clause 13.3.2 (*Equity Ratio*) and the Leverage Ratio covenant set out in Clause 13.3.3 (*Leverage Ratio*).
- c) waiver and adjustment of the change control definition included in the Bond Terms so that the Parent's direct or indirect ownership in the Issuer can be reduced from 100 *per cent* but always above 50 *per cent* as a result of the business combination agreement with Clean Earth Acquisition Corp.

3.3 Cure

The Parent and the Issuer shall undertake to use all reasonable endeavours to provide new equity to the Issuer in the minimum amount of EUR 14,000,000 in the form of paid-in share capital and/or Subordinated Loan funded by the Parent by 15 May 2023 (the "**Equity Cure**").

The Parent shall immediately initiate preparatory steps for an equity offering in the Norwegian market (the "**Equity Offering**") and shall engage two reputable Norwegian investment banks acceptable to the Bond Trustee as managers in order to conduct an equity offering.

If the Parent has not by 21 April 2023 provided a firm, committed, unconditional and signed term sheet for the Equity Cure in a form satisfactory to the Bond Trustee or its nominee, the Parent shall commence the Equity Offering on such date.

The amount of the Equity Cure shall be paid into an escrow account in the name of the Issuer which shall be pledged and blocked in favour of the Bond Trustee (acting on behalf of the Bondholders) by 15 May 2023.

If the Issuer instead (i) is able to provide to the Bond Trustee an unconditional committed and signed term sheet for the sale of one or more PV Assets in a minimum amount of EUR 50,000,000 (the "**Sale Proceeds**") by 21 April 2023, and (ii) receives the Sale Proceeds (net of tax payable on such amount) in an escrow account held by the Issuer and pledged and blocked in favour of the Bond Trustee by 15 May 2023, which immediately thereafter shall be applied towards partial redemption of the Bonds (the "**Sales and Repayment Cure**"), then the requirement to complete the Equity Cure will cease.

A disposal of PV Assets shall be an arm's length transaction at fair market value, on terms and conditions customary for such transactions, pursuant to Clauses 13.1.9 (*Arm's length transactions*) and 13.2.3 (*Disposals*) of the Bond Terms.

3.4 Call option adjustments

The Call Option in the Bond Terms will be amended so that the Issuer may redeem the Bonds in full or in part in multiples of EUR 7,000,000 to but not including 30 June 2023 at a price equal to 105 per cent. of the Nominal Amount and from, and including 30 June 2023 to and including the Maturity Date at a price equal to 107.5 per cent. of the Nominal Amount, plus in each case all accrued interest on the redeemed Bonds.

3.5 Preference Shares

The Parent shall, in addition to the Amendment Fee (defined below) and potential Equity Cure (or the Sales and Repayment Cure as the case may be) and as additional assurance for the repayment of the Bonds, make arrangements whereby the Bond Trustee (or its nominee) by 30 April 2023 will receive a preference share (the "**Preference Share**") in AEG JD 03 Limited ("**Midco**"), an Irish company indirectly owned by the Parent, where Midco in turn through its subsidiary *AEG MH 02* will hold certain development assets indirectly owned by the Parent without any compensation being paid by the Bond Trustee for such Preference Share. These development assets comprise of various project rights located in Spain and Italy.

The Preference Share will be non-controlling, non-voting, but will provide preference to the Bond Trustee (on behalf of Bondholders) on any distributions from the development assets through Midco up to an amount of EUR 10,000,000.

The Preference Share will be redeemable at the option of Midco at par upon the full redemption of and settlement of any outstanding amounts in respect of the Bonds but nevertheless mandatorily redeemable at the amount of EUR 10,000,000, to be paid in cash on the date falling 20 Business Days after the Maturity Date if the Bonds have not been fully repaid.

In the event that the Preference Share is not redeemed as set out above, the Bond Trustee will on behalf of the Bondholders have the right to instruct the board of Midco to effect and complete a sale process of certain development assets held by the Subsidiaries of Midco to procure the payment of the EUR 10,000,000 redemption amount.

The Parent will also undertake and ensure that:

- a) no Distributions are made by Midco (or by any Subsidiaries of Midco to any (direct or indirect) shareholders of Midco) until the Preference Share has been redeemed in full;
- b) Midco and its Subsidiaries shall not incur, create or permit to subsist any Financial Indebtedness in excess of an aggregate amount of EUR 40,000,000 unless an amount of EUR 10,000,000 been paid into an escrow account in the name of the Parent or the Issuer which shall be pledged and blocked in favour of the Bond Trustee (acting on behalf of the Bondholders); and
- c) Midco and its Subsidiaries shall not create, permit to subsist or allow to exist any Security over any of its present or future assets, its revenues or its shares securing indebtedness exceeding EUR 40,000,000.

3.6 Additional reporting obligations and right to appointment of a representative

To ensure adequate and clear communication between the Issuer and the Bond Trustee moving forward, the Issuer shall:

- a) within 10 Business Days after the end of each month, provide key financial figures for the Restricted Group and a Compliance Certificate to the Bond Trustee;
- b) provide bi-weekly updates on the refinancing process, including any potential asset sales to the Bond Trustee (or its nominee) and Advokatfirmaet Schjødt AS;
- c) upon the request of Bondholders holding a majority of the Bonds, grant the Bond Trustee the right to appoint an observer to the board of the Issuer, which shall have the right to participate in all board meetings and receive all information as requested (acting reasonably); and
- d) upon request of the Bond Trustee, attend weekly update calls relating to the refinancing process and any potential asset sales.

3.7 Amendment Fee

As compensation for Waivers and the amendments to the Bond Terms, the Issuer shall pay to the Bondholders a one-time amendment fee of 1 per cent. of the Nominal Amount of the Outstanding Bonds (equal to EUR 1,400,000 in aggregate) (the "**Amendment Fee**"), payable pro rata to the Bondholders 5 Business Days after this Written Resolution has been approved with the required majority.

The Amendment Fee shall be paid from the Escrow Account which currently has a balance of approximately EUR 1.5 million, initially reserved for the acquisition of a solar park in Italy that was not completed. Accordingly, it is also proposed that the Bondholders approve the release of EUR 1.4 million from the blocked and pledged Escrow Account to pay the Amendment Fee, with the remainder amount released to the DSR Account.

3.8 Amendments to the Bond Term

In accordance with the above, it is proposed to amend the Bond Terms as set out in Schedule 1. The Amendment Fee, together with customary clauses similar to the clauses included in

Amendment Agreement No. 1 of 5 July 2021 in respect of the Bond Terms, shall be reflected in a second amendment agreement in respect to the Bond Terms.

3.9 Other condition precedents

The effectiveness of the Waivers shall (in addition to fulfilment of the terms and conditions included in Sections 3.1 to 3.8 above) be conditional upon the receipt by the Bond Trustee in form and substance satisfactory to;

- a) agreement on final terms and definitive legal documentation implementing the Resolutions, including, without limitation, an amendment agreement (the "**Amendment Agreement**", and together with any other agreement, notice, undertaking, documents and registration or other action required to implement the Waivers and the relevant terms of the Proposal, the "**Transaction Documents**");
- b) the Transaction Documents, duly executed (as relevant) by the Issuer, the Parent and Midco;
- c) copies of the Parent's, the Issuer's and Midco's articles of association and of a full extract from the relevant company register or a letter of status in respect of each of them;
- d) all necessary corporate resolutions of the Parent, the Issuer and (as required for the issuance of the Preference Share) Midco required to execute the Amendment Agreement and any other Transaction Documents to which each of them is a party;
- e) a power of attorney from the Parent, the Issuer and (if required) Midco to relevant individuals for their execution of the Amendment Agreement and any other Transaction Documents to which each of them is a party;
- f) receipt by the Bond Trustee of any statement or legal opinion required by the Bond Trustee in relation to the Amendment Agreement and any other Transaction Documents; and
- g) settlement of the Amendment Fee and any other fees or costs incurred by of the Bond Trustee, its advisors and nominees.

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com or Peter Bugge Hjorth (peter.hjorth@schjodt.com).

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 14 April 2023 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 2), 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 e-mail to mail@nordictrustee.com.

A Proposed Resolution 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 relevant Proposed Resolution 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 Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

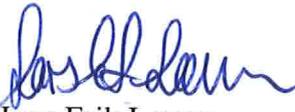
If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective 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 the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Amendments to the Bond Terms

Schedule 2: Voting form

Schedule 1: Amendments to the Bond Terms

- (a) The following definitions included in the Bond Terms shall be amended to read as follows:

"Change of Control Event" means:

- (a) *if the Parent ceases to own and control, directly or indirectly, 100 per cent of the issued capital and votes of the Issuer, except for if the Parent ceases to own, directly or indirectly, 100 per cent., but always continue to own, directly or indirectly, above 50 per cent., of the issued capital and vote of the Issuer, as a result of the business combination agreement with Clean Earth Acquisition Corp.; or*
- (b) *if any person, or a group of persons under the same Decisive Influence, or two or more persons acting in concert, other than the Major Shareholder, obtain Decisive Influence over the Parent.*

"Equity Cure" has the meaning given to it in (the new) Clause 13.2.12 (Equity Cure).

"Equity Offering" has the meaning given to it in (the new) Clause 13.2.12 (Equity Cure).

"Midco" means AEG JD 03 Limited, an existing Irish registered company ultimately owned by Alternus Energy Group Plc, to be the intercompany transferred below Alternus Energy Group Plc and its wholly owned Subsidiary Alternus LUX 01 S.à r.l. and above the Issuer and AEG MH 02 Limited (the holdco entity holding certain development assets) for the purpose of issuance of the Preference Shares as described in Clause 13.2.14.

"Sale Proceeds" has the meaning prescribed to it in (the new) Clause 13.2.13 (Sales and Repayment Cure).

"Sales and Repayment Cure" has the meaning prescribed to it in (the new) Clause 13.2.13 (Sales and Repayment Cure).

- (b) Clause 10.1 (*Redemption of Bonds*) shall be amended to read as follows:

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 107.5 per cent of the Nominal Amount.

- (c) Clause 10.2 (*Voluntary early redemption – Call Option*) shall be amended to read as follows:

- (a) *The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day:*

- (i) *to, but excluding 30 June 2023 at a price of 105 per cent of the Nominal Value, plus all interest incurred on the redeemed Bonds;*
 - (ii) *from and including 30 June 2023 at a price of 107.5 per cent of the Nominal Amount, plus all interest incurred on the redeemed Bonds.*
 - (b) *Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.*
 - (c) *If the Call Option is exercised for less than all of the Outstanding Bonds, the Call Option shall be exercised in respect of Outstanding Bonds with a Nominal Amount of EUR 7,000,000 or multiples thereof.*
 - (d) *The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer shall specify the Call Option Repayment Date, but may be withdrawn at the discretion of the Issuer with no less than least three (3) Business Days written notice to the Bondholders prior to the Call Option Repayment Date.*
 - (e) *Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.*
- (d) Clause 12.2 (*Requirements as to Financial Reports*) shall be amended to read as follows:
- (a) *The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (Financial Reports) and in connection with the application of the Incurrence Test and as otherwise required, a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.3 (Financial Covenants) as at such date.*
 - (b) *The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (Financial Reports) are prepared using GAAP consistently applied.*
 - (c) *In addition to the reporting obligation above, the Issuer shall within 10 Business Days after the end of each month, provide key financial figures for the Restricted Group and a Compliance Certificate to the Bond Trustee and provide bi-weekly updates on the refinancing process, including any potential asset sales to the Bond Trustee (or its nominee) and its legal advisor;*
 - (d) *upon the request of Bondholders holding a majority of the Bonds, grant the Bond Trustee the right to appoint an observer to the board of the Issuer, which shall*

have the right to participate in all board meetings and receive all information as requested (acting reasonably); and

(e) upon request of the Bond Trustee, attend weekly update calls relating to the refinancing process and any potential asset sales.

(e) A new Clause 13.2.12 (*Equity Cure*) shall be included in the Bond Terms to read as follows:

*(a) The Parent and the Issuer shall undertake to use all reasonable endeavours to provide new equity to the Issuer in the minimum amount of EUR 14,000,000 in the form of paid-in share capital and/or Subordinated Loan funded by the Parent by 15 May 2023 (the "**Equity Cure**").*

*(b) The Parent shall immediately initiate preparatory steps for an equity offering in the Norwegian market (the "**Equity Offering**") and shall engage two reputable Norwegian investment banks acceptable for the Bond Trustee as managers in order to conduct an equity offering.*

(c) If the Parent has not by 21 April 2023 provided a firm, committed, unconditional and signed term sheet for the Equity Cure in a form satisfactory to the Bond Trustee or its nominee, the Parent shall commence the Equity Offering on such date.

(d) The amount of the Equity Cure shall be paid into an escrow account in the name of the Issuer which shall be pledged and blocked in favour of the Bond Trustee (acting on behalf of the Bondholders) by 15 May 2023.

(f) A new Clause 13.2.13 (*Sales and Repayment Cure*) shall be included in the Bond Terms to read as follows:

*(a) If the Issuer instead (i) is able to provide to the Bond Trustee a unconditional committed and signed term sheet for the sale of one or more PV Assets in a minimum amount of EUR 50,000,000 (the "**Sale Proceeds**") by 21 April 2023, and (ii) receives the Sale Proceeds (net of tax payable on such amount) in an escrow account held by the Issuer and pledged and blocked in favour of the Bond Trustee by 15 May 2023 and immediately thereafter to be applied towards partial redemption of the Bonds (the "**Sales and Repayment Cure**"), then the requirement to complete the Equity Cure will cease.*

(b) A disposal of PV Assets shall be an arm's length transaction at fair market value pursuant to Clauses 13.1.9 (Arm's length transactions) and 13.2.3 (Disposals).

(g) A new Clause 13.2.14 (*Preference Shares*) shall be included in the Bond Terms and read as follows:

*a) The Parent shall make arrangements whereby the Bond Trustee (or its nominee) by 30 April 2023 will receive a preference share (the "**Preference Share**")*

without any compensation being paid by the Bond Trustee in a Midco that will hold certain development assets indirectly owned by the Parent.

- b) *The Preference Share will be non-controlling, non-voting, but will provide preference to the Bond Trustee (on behalf of Bondholders) on any distributions from the development assets through Midco up to an amount of EUR 10,000,000.*
- c) *The Preference Share will be redeemable at the option of Midco upon the full redemption and settlement of any outstanding amounts in respect of the Bonds but nevertheless mandatorily redeemable at EUR 10,000,000 to be paid in cash on the date falling 20 Business Days after the Maturity Date if the Bonds have not been fully repaid.*
- d) *In the event that the Preference Share is not redeemed as set out above, the Bond Trustee will on behalf of the Bondholders have the right to instruct the board of Midco to effect and complete a sale process of certain development assets held by the Subsidiaries of Midco to procure the payment of the EUR 10,000,000 redemption amount.*
- e) *The Parent will also undertake and ensure that:*
 - i. *no Distributions are made by Midco (or by any Subsidiaries of Midco to any direct or indirect shareholder of Midco) until the Preference Share has been redeemed in full;*
 - ii. *Midco and its Subsidiaries shall not incur, create or permit to subsist any Financial Indebtedness in excess of an aggregate amount of EUR 40,000,000 unless an amount of EUR 10,000,000 been paid into an escrow account in the name of the Parent or the Issuer which shall be pledged and blocked in favour of the Bond Trustee (acting on behalf of the Bondholders); and*
 - iii. *Midco and its Subsidiaries shall not create, permit to subsist or allow to exist any Security over any of its present or future assets, its revenues or its shares securing indebtedness exceeding EUR 40,000,000.*
- (h) A new Clause 13.3.6 (*Temporarily Waiver*) shall be included in the Bond Terms and read as follows:

Until but excluding 30 June 2023, the Liquidity covenant set out in Clause 13.3.1 (Liquidity), the Equity Ratio covenant set out in Clause 13.3.2 (Equity Ratio) and the Leverage Ratio covenant set out in Clause 13.3.3 (Leverage Ratio) shall be temporarily waived.

Schedule 2: Voting Form

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

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 27 March 2023.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0010914914	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

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

Place, date

Authorized signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.