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To the Bondholders in:

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

Oslo, 18 June 2015

Summons to Bondholders' Meeting

Nordic Trustee ASA acts as trustee (the "**Trustee**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN NO 001 0662356 (with total outstanding amount of NOK 650 million) (the "**Bond Issue**") issued by Solør Bioenergi Holding AS (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 and 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 in the Bond Agreement.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

1. BACKGROUND

1.1. General background

On 27 April 2015, the Issuer released a press release in relation to recognition of income related to excess values from acquisitions made in 2014.

The press release was a result of extensive reviews, where the Group's auditor concluded that the acquisitions of Rindi Energi AB and the E.ON portfolio in 2014, in their opinion, did not qualify for recognition of excess values based on a "bargain purchase" approach under IFRS. Consequently, the financial statements for 2014 for both the Issuer and its parent company Solør Bioenergi Holding AB (together with its subsidiaries referred to as the "**Group**") will be corrected and the income recognition of excess value amounting to SEK 891 million will be reversed. This reversal requires an accounting process that will delay the publication of audited annual accounts for 2014 originally scheduled for 30 April 2015.

Additionally, the reversal of recognized income will lead to covenant breaches under both the Bond Issue and the terms and conditions for the SEK 950 million bonds issued by Solør Bioenergi Holding AB (the "**SEK Bond**"). These covenant breaches are only temporary, and relate mainly to accounting treatment, and will in the Issuer's opinion not affect the Group's underlying operations, cash flow, debt servicing ability, or credit quality going forward.

For further information about the Group's full year results ending 31 December 2014 and preliminary first quarter results ending 31 March 2015, please see the company presentation attached hereto as Schedule 1 (the "**Company Presentation**").

1.2. Waivers

As a result of the above, the Issuer is unable to comply with the financial covenants "Equity Ratio", "Current Ratio" and "Interest Coverage Ratio" in the Bond Issue. In addition, the Issuer has not been able to meet the

reporting requirements with respect to the annual financial statements within the relevant timeframes. The waivers that will be required in respect of the defaults and anticipated defaults referred to herein are further described under section 3 below.

1.3. Reorganisation

Furthermore, the Issuer is contemplating a reorganisation of its holding company structure in order to obtain a more efficient and manageable structure which will allow a more efficient administration and future growth (the "**Reorganisation**"). As part of the planned Reorganisation and to enable the Group to optimise the structuring of its business and the corporate structure of the Group, the Issuer and Solør Bioenergi Holding AB are of the opinion that it is in the best interest of the Group to have both debtor positions in the holding company of the Group, Solør Bioenergi Holding AB. This will amongst others lead to the Group reporting covenants on one level, the holding company of the Group.

Furthermore, as part of the planned Reorganisation, the Group is to be organized with a structure where the Swedish entities are direct subsidiaries of Solør Bioenergi Holding AB. Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB (together with their respective subsidiaries collectively referred to as the "**Swedish Subsidiaries**") may be transferred to a new Swedish Holdco as further described in the Permitted Restructuring clause of the Bond Agreement. As Solør Bioenergi Holding AB is planned to be the new issuer under the Bond Issue, it does not seem necessary to include a Swedish Holdco as the owner of the Swedish Subsidiaries, and therefore the Swedish Subsidiaries will be transferred directly to Solør Bioenergi Holding AB on arm's length terms and with a purchase price equivalent to the fair market value. For the sake of good order, the Issuer will ask for consent in this respect from the Bondholders.

For information purposes, the existing structure is set out in figure 1 below and the proposed structure is set out in figure 2 below:

Figure 1 – Existing Group structure

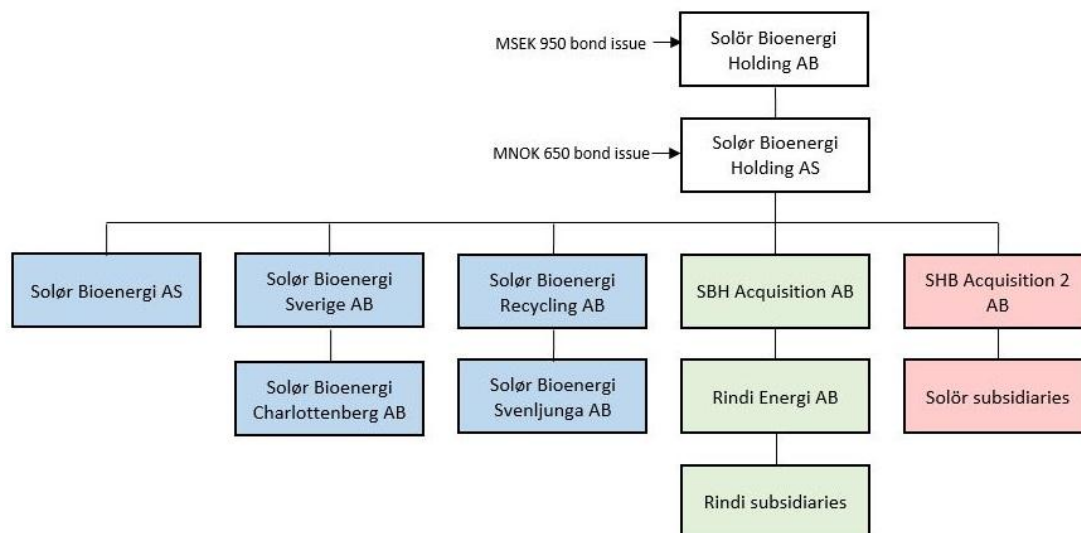
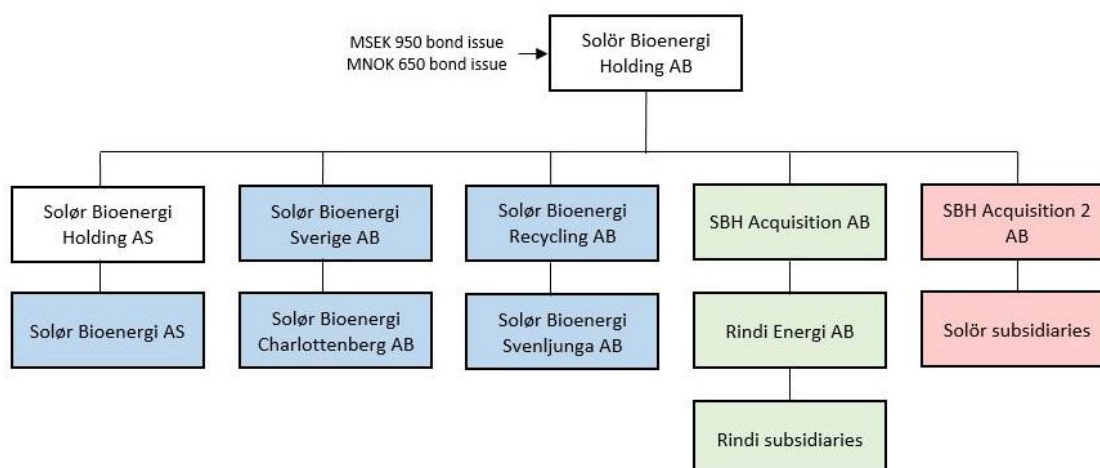


Figure 2 – Proposed amended Group structure



The shares in the Swedish Subsidiaries have been pledged as security for the Issuer's obligations under the Bond Issue. The transfer of the shares in Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB will therefore be made subject to the existing security created under the relevant Share Pledge Agreement. In order to document that the transfer is made subject to the existing security and that Solør Bioenergi Holding AB assumes the Issuer's obligations under the relevant Share Pledge Agreement, Solør Bioenergi Holding AB will issue a security confirmation letter in connection with the share transfer. The arrangement will ensure that the share transfer does not have an adverse effect on the existing security created over the shares in Solør Bioenergi Sverige AB and Solør Bioenergi Recycling AB.

As consideration for the Bondholders' granting the waivers and consents requested in this summons, Solør Bioenergi Holding AB will provide new security over all the shares issued by SBH Acquisition AB once the Reorganisation has been completed (the "**Rindi Share Security**"). SBH Acquisition AB is the shareholder of 99.91 per cent of the shares in Rindi Energi AB.

The Rindi Share Security will be pledged to the Bondholders and to the bondholders under the SEK Bond (the "**SEK Bondholders**") on a pro rata basis. The Rindi Share Security will be provided on substantially the following terms (to be documented in a share pledge agreement containing intercreditor provisions):

- (a) the security will be held by Nordic Trustee & Agency AB (publ) as security agent (the "**SEK Bond Trustee**") on behalf of the Bondholders and the bondholders under the SEK Bond and the SEK Bond Trustee will benefit from substantially similar limitation of liability, rights and protections as under the terms and conditions of the SEK Bond;
- (b) the proceeds from an enforcement of the Rindi Share Security will be shared by the Bondholders and the SEK Bondholders *pari passu* and *pro rata*, calculated on the total outstanding amount under the respective bond on the date that the security is granted;
- (c) each of the Trustee (on behalf of the Bondholders) and the SEK Bond Trustee (on behalf of the SEK Bondholders) shall be entitled to initiate enforcement over the Rindi Share Security;
- (d) a 40 days' consultation period will apply unless the Bondholders and the SEK Bondholders agree otherwise. If no agreement is reached during the consultation period, the bond with the largest outstanding amount at the time (represented by the agent/trustee for that bond) has the right to give enforcement instructions to the SEK Bond Trustee; and
- (e) in the case of refinancing of either the Bonds or the SEK Bond, the new debt shall be entitled to share the Rindi Share Security on the same terms as the bond that was refinanced.

1.4. Listing

The SEK Bond is scheduled to be listed on Nasdaq Stockholm. The Group wants to be able to list both the SEK Bond and Bond Issue on the same stock exchange and therefore propose to allow for listing on Nasdaq Stockholm also for the Bond Issue.

The Company proposes that the Bondholders provide certain waivers and agree to the amendments set out in section 2 and 3 below.

2. PROPOSAL

To enable the Issuer to make the proposed amendments of the Bond Agreement, the Issuer has requested the Trustee to summon a Bondholders' Meeting to consider the approval of the following proposed amendments (the "**Proposal**"):

2.1. Amendment of Issuer

Based on the background information set out above, the Issuer proposes to change the issuer under the Bond Agreement from Solør Bioenergi Holding AS to Solör Bioenergi Holding AB. Solör Bioenergi Holding AB owns 100 % of the shares in the Issuer and is domiciled in Sweden.

2.2. Guarantee from Solør Bioenergi Holding AS

The Issuer will issue an unconditional and irrevocable on demand guarantee (Norwegian: "*påkravsgaranti*") for the Bonds in favour of the Trustee (on behalf of the Bondholders) (the "**Guarantee**"). The Guarantee will be governed by Norwegian law and include provisions to ensure that the Issuer (as Guarantor) is liable for Solör Bioenergi Holding AB's (as new issuer) obligations under the amended Bond Agreement, including payment obligations at such times and in such amounts as it would have been liable for as issuer under the current Bond Agreement.

2.3. Financial Covenants

2.3.1. Background

As set out in the Company Presentation, the Issuer may not be able to comply with the Financial Covenants during a limited period of time. The Issuer is therefore proposing an amendment of the Bond Agreement whereby the Financial Covenants are amended in order to ensure that the updated business case is reflected in the covenant levels. The Issuer has also proposed that an equity cure is introduced in the Bond Agreement whereby the sponsors have the right to cure a breach of the Financial Covenants by way of injecting cash into Solør Bioenergi Holding AB (as new issuer).

2.3.2. Amendment of Equity Ratio covenant

Based on the background information set out above, the Issuer proposes to change the Equity Ratio covenant in Clause 13.5 a) as follows:

- (a) **Equity Ratio:** The Equity Ratio shall during each period set out in column 1 below be at least the percentage set out opposite it in column 2 below:

Column 1 Relevant period	Column 2 Ratio
The period beginning on 1 January 2015 and ending on 30 September 2015.	18 per cent.

The period beginning on 1 October 2015 and ending on 31 March 2016.	20 per cent.
The period beginning on 1 April 2016 and ending on 30 September 2016.	22.5 per cent.
The period beginning on 1 October 2016 and ending on 31 December 2016.	25 per cent.
Any time thereafter.	27.5 per cent.

2.3.3. Amendment of Current Ratio covenant

Based on the background information set out above, the Issuer proposes to change the Current Ratio covenant in Clause 13.5 b) as follows:

- (b) **Current Ratio:** The Current Ratio shall during each period set out in column 1 below be at least the ratio set out opposite it in column 2 below:

Column 1 Relevant period	Column 2 Ratio
The period beginning on 1 January 2015 and ending on 30 September 2015.	1.15x
The period beginning on 1 October 2015 and ending on 31 March 2016.	1.25x
Any time thereafter.	1.5x

2.3.4. Amendment of Interest Coverage Ratio covenant

Based on the background information set out above, the Issuer proposes to change the Interest Coverage Ratio covenant in Clause 13.5 c) as follows:

- (c) **Interest Coverage Ratio:** The Interest Coverage Ratio in respect of any Relevant Period expiring during a period specified in column 1 below shall not be less than the ratio set out in column 2 below opposite to that period:

Column 1 Relevant period	Column 2 Ratio
1 January 2015 to (and including) 30 September 2015.	N/A (Interest Coverage Ratio is not tested with respect to this period)
1 October 2015 to (and including) 31 December 2015.	1.5x
1 January 2016 to (and including) 31 March 2016.	1.75x
1 April 2016 to (and including) 30 June 2016.	2.0x

1 July 2016 to (and including) 31 December 2016. 2.25x

Any time thereafter. 2.5x

2.4. *Amendment to listing*

Based on the background information set out above, the Issuer proposes to amend Clause 3.1 and 3.2 as follows:

"The Issuer shall apply for listing of the Bonds on Oslo Børs or Nasdaq Stockholm and shall ensure that all relevant listing requirements are complied with, including, without limitation, any additional information requirements on the Primary Holdco or any other Group Company following a Permitted Restructuring."

"If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed on Oslo Børs or Nasdaq Stockholm until they have been discharged in full."

2.5. *Further restrictions and additional Security*

In consideration for the Proposal and Waivers and Consents requested by the Issuer, the Issuer agrees to the following further restrictions:

- (i) the Issuer will not be permitted to make any Distribution prior to the second consecutive Quarter Date at which the Issuer is in compliance with the original levels of all the Financial Covenants;
- (ii) Financial Indebtedness incurred in connection with a refinancing of the Financial Indebtedness in an amount of approximately SEK 850,000,000 provided by a number of different banks and financial institutions to various Subsidiaries of Rindi Energy AB (the "**Existing Rindi Debt**") may, until such Quarter Date that the Equity Ratio is at least 27.5 per cent., the Current Ratio is at least 1.5x and the Interest Coverage Ratio is at least 2.5x, not be refinanced with a higher amount than the aggregate outstanding amount under the Existing Rindi Debt as at the time of such refinancing (except that the repayment in an amount of SEK 40,000,000 made to Swedbank AB (publ) as part of an ongoing refinancing process with another bank shall, provided that such ongoing refinancing is successfully completed, be added back when determining the permitted refinancing amount);
- (iii) Solör Bioenergi Holding AB shall provide additional Security in the form of a share pledge over the shares in SBH Acquisition AB, such share pledge to be shared *pro rata* between the Bond Issue and the SEK Bond;
- (iv) Solör Bioenergi Holding AB shall provide additional Security in the form of a share pledge over the shares in the Issuer;
- (v) the Issuer will pay an interest rate with an Additional Margin subject to a margin ratchet affected by the Equity Ratio and the Interest Coverage Ratio until (but excluding) the Interest Payment Date following the Quarter Date when the Equity Ratio is at least 27.5 per cent. and the Interest Coverage Ratio is at least 2.5x occurs, then the Issuer will pay an interest rate of NIBOR (3 months) + 5 per cent. per annum; and
- (vi) until the original Financial Covenants are met, the Issuer will not be permitted to acquire new companies or business unless (i) the Interest Coverage Ratio (calculated on a *pro forma* basis including the acquired company or business) is at least 2.0x, (ii) the Equity Ratio (calculated on a *pro forma* basis including the acquired company or business) is no less than 22.5 per cent and (iii) such acquisition is financed by at least 30 per cent new cash equity from sources outside of the Group. Furthermore, during such period there shall be no transfer of available cash from the existing part of the Group in relation to such acquisition

2.6. Amendments to the Bond Agreement

Based on the proposed amendments as described in section 1 and 2 above, the Bond Agreement will be amended accordingly with the following amendments:

Amended wording (new wording in red-line)	
Parties	
(1) Solør-Solør Bioenergi Holding AS-AB (a company existing under the laws of Norway <u>Sweden</u> with registration number 989 244 051556907-9535 as issuer (the "Issuer"), and	
Clause 1.1 (Definitions)	
<u>"Cure Amount" means cash actually received by the Issuer (i) in exchange for fully paid ordinary shares in the Issuer, or (ii) by contribution (Sw. "aktieägartillskott").</u>	
<u>"Existing Rindi Debt" means the total aggregate Financial Indebtedness in an amount of approximately SEK 850,000,000 provided by a number of different banks and financial institutions to various Subsidiaries of Rindi Energy AB.</u>	
<u>"Floating Rate" means a floating rate of the Bond Reference Rate plus the Margin. If, according to a Compliance Certificate, the Interest Coverage Ratio and/or the Equity Ratio is within the range set out below, then the Margin shall be increased with the percentage per annum as set out below in the column opposite to that range (the "Additional Margin"), for the interest period beginning on (and including) the Interest Payment Date falling after the delivery of such Compliance Certificate.</u>	
<u>Interest Coverage Ratio</u>	<u>Additional Margin</u>
<u>Less than 2.10x</u>	<u>0.7 per cent.</u>
<u>Less than 2.5x but equal to or greater than 2.10x</u>	<u>0.3 per cent.</u>
<u>Equity Ratio</u>	<u>Additional Margin</u>
<u>Less than 20 per cent.</u>	<u>0.7 per cent.</u>
<u>Less than 25 per cent but equal to or greater than 20 per cent.</u>	<u>0.3 per cent.</u>
<u>Less than 27.5 per cent. but equal to or greater than 25 per cent.</u>	<u>0.2 per cent.</u>
<u>"Norwegian Subsidiaries" means Solør-Gjenvinning AS (org. nr. 985 717 613), Solør BioEnergi AS (org. nr. 989 236 482), Solør Biobrensel AS (org. nr. 990 687 951), Solør Fjernvarme AS (org. nr. 980 762 920), Solør Bioenergi Brumunddal AS (org. nr. 990 404 690), Solør Bioenergi Rena AS (org. nr. 992 103 000), Solør Bioenergi Haslemoen AS (org. nr. 990 453 381), Solør Biobrensel Rogaland AS (org. nr. 996 366 669) and Solør Bioenergi Rogaland Holding AS (org. nr. 989 244 051995 889 927).</u>	
<u>"Original Financial Covenants" means in respect of Equity Ratio, at least 27.5 per cent., Current Ratio, at least 1.5x, and Interest Coverage Ratio, at least 2.5x.</u>	

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) any Financial Indebtedness incurred by any Group Company with the purpose of financing capital expenditure related to the expansion of the capacity of the Group's assets;
- (b) any Financial Indebtedness incurred by any Group Company with the purpose of financing acquisitions of new assets/companies for the purpose of expanding the Group's business;
- (c) any Financial Indebtedness in a company being acquired (pursuant to (b) above) if existing at the time of acquisition; and
- (d) any refinancing, amendments, or replacements of any of the above from time to time, provided that until such Quarter Date that the Issuer is in compliance with the Original Financial Covenants, the Existing Rindi Debt may not be refinanced with a higher amount than the aggregate outstanding amount under the Existing Rindi Debt at the time of such refinancing (except that the repayment in an amount of SEK 40,000,000 made to Swedbank AB (publ) as part of an ongoing refinancing process with another bank shall, provided that such ongoing refinancing is successfully completed, be added back when determining the permitted refinancing amount).

"Rindi Share Pledge" means the share pledge agreement regarding a first priority pledge over all of the shares owned by the Issuer in SBH Acquisition AB entered into between the Issuer and the SEK Bond Trustee (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders and the bondholders under the SEK Bond). Such share pledge agreement shall be entered into no later than 31 December 2015 and will regulate the rights and obligations of the security agent, enforcement and distribution of proceeds from enforcement (directly or by way of reference).

"Security Interests" means:

- (a) the Guarantors Share Pledge;
- (b) the Rindi Share Pledge;
- (c) the Escrow Account Pledge;
- (d) the Assignments of Lease Agreements;
- (e) the Charges over Machinery and Plant;
- (f) the Charges over Inventory;
- (g) the Factoring Agreements; and
- (h) the Guarantees.

"SEK Bond" means the senior secured bonds originally issued by Solör Bioenergi Holding AB with ISIN SE0005999687 (or any refinancing or replacement of such bond loan).

"Subordinated Loan" means any loan raised by the Issuer provided such Financial Indebtedness is (i) unsecured, (ii) according to its terms and pursuant to a subordination agreement or similar agreement satisfactory to the Bond Trustee (acting reasonably) between the relevant creditor and the Bond Trustee, are subordinated to the obligations of the Issuer under the Finance Documents, (iii) according to its terms have a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date and (iv) shall not benefit from Financial Support provided by another Group Company. For the avoidance of doubt, interest shall be permitted to accrue and be paid on any Subordinated Loans provided such interest is on fair market terms and is allowed to be paid in accordance with Clause 13.4 (b) (Dividends and other distributions).

Clause 3.1 (Listing)

<p>The Issuer shall apply for listing of the Bonds on Oslo Børs <u>or Nasdaq Stockholm</u> and shall ensure that all <u>relevant</u> listing requirements are complied with, including, without limitation, any additional information requirements on the Primary Holdco or any other Group Company following a Permitted Restructuring.</p>
<p>Clause 3.2 (Listing)</p>
<p>If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed <u>on Oslo Børs or Nasdaq Stockholm</u> until they have been discharged in full.</p>
<p>Clause 9.1 (Interest)</p>
<p>The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the "Floating Rate")<u>Floating Rate</u>.</p>
<p>Clause 13.4 (b) (Dividends and other distributions)</p>
<p>The Issuer shall not declare or make any dividend payment, repurchase of shares or make other distributions or payments to its shareholders (a "Distribution") exceeding 40% of Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year (always subject to the Financial Covenants described below), <u>provided however that such Distribution may only be made if, at the last two consecutive Quarter Dates, the Issuer has been in compliance with the Original Financial Covenants.</u></p>
<p>Clause 13.4 (c) (Financial support restrictions)</p>
<p>The Issuer shall not, and shall ensure that no Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to, granting of Security) ("Financial Support") to or for the benefit of any third party or Group Companies, other than:</p> <ul style="list-style-type: none"> (i) unsecured intra-group loans granted by any Group Company to another Group Company; (ii) Financial Support granted in relation to this Bond Issue <u>and the SEK Bond</u>; (iii) Financial Support granted in the ordinary course of business; and (iv) Financial Support granted by <u>any Group Company</u> the Issuer and the Primary Holdco in connection with Permitted Financial Indebtedness; <p><u>provided that, until the Issuer is in compliance with the Original Financial Covenants (except for loans of proceeds from injection of new equity into the Group or proceeds from Permitted Financial Indebtedness raised to finance the acquisition or support the acquired company or business) no Financial Support in the form of extension of loans in cash may be made in connection with the acquisition of any company or business pursuant to Clause 13.4 (h) (Acquisition).</u></p>
<p><u>13.4 (h) (Acquisitions)</u></p>
<p><u>Until such Quarter Date that the Issuer is in compliance with the Original Financial Covenants, the Issuer shall not, and shall procure that no other Group Company will, acquire a company or business, unless (i) the Interest Coverage Ratio of the Issuer and the company or business acquired, calculated jointly on a pro-forma basis, is no less than 2.0x, (ii) the Issuer and the acquired company or business has an Equity Ratio of no less than 22.5 per cent, calculated jointly on a pro-forma basis, and (iii) such additional acquisition is financed by at least 30 per cent new cash equity from sources outside of the Group. Furthermore,</u></p>

during such period there shall be no transfer of available cash from the existing part of the Group in relation to such acquisition.

Clause 13.5 (Financial covenants)

The Issuer undertakes to comply with the following financial covenants during the term of the Bond Issue:

(a) Equity Ratio: The Issuer shall ensure that the Group maintains an Equity Ratio of shall during each period set out in column 1 below be at least the percentage set out opposite it in column 2 below:

<u>Column 1</u> <u>Relevant period</u>	<u>Column 2</u> <u>Ratio</u>
<u>The period beginning on 1 January 2015 and ending on 30 September 2015.</u>	<u>18 per cent.</u>
<u>The period beginning on 1 October 2015 and ending on 31 March 2016.</u>	<u>20 per cent.</u>
<u>The period beginning on 1 April 2016 and ending on 30 September 2016.</u>	<u>22.5 per cent.</u>
<u>The period beginning on 1 October 2016 and ending on 31 December 2016.</u>	<u>25 per cent.</u>
<u>Any time thereafter.</u>	<u>27.5 per cent.</u>

~~minimum 27.5 %;~~

(b) Current Ratio: The Issuer shall ensure that the Group maintains a Current Ratio of shall during each period set out in column 1 below be at least the ratio set out opposite it in column 2 below:

<u>Column 1</u> <u>Relevant period</u>	<u>Column 2</u> <u>Ratio</u>
<u>The period beginning on 1 January 2015 and ending on 30 September 2015.</u>	<u>1.15x</u>
<u>The period beginning on 1 October 2015 and ending on 31 March 2016.</u>	<u>1.25x</u>
<u>Any time thereafter.</u>	<u>1.5x</u>

~~minimum 1.5;~~

(c) Interest Coverage Ratio: The Issuer shall ensure that the Group maintains an Interest Coverage Ratio in respect of any Relevant Period expiring during a period specified in column 1 below of shall not be less than the ratio set out in column 2 below opposite that period:

<u>Column 1</u>	<u>Column 2</u>
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Relevant period**Ratio**

1 January 2015 to (and including) 30 September 2015.

N/A (Interest Coverage Ratio is not tested with respect to this period)

1 October 2015 to (and including) 31 December 2015.

1.5x

1 January 2016 to (and including) 31 March 2016.

1.75x

1 April 2016 to (and including) 30 June 2016.

2.0x

1 July 2016 to (and including) 31 December 2016.

2.25x

Any time thereafter.

2.5x; and

~~not less than 2.5; and~~

~~(a)(d)~~ Contract Backlog: The Issuer shall ensure that the Group maintains a Contract Backlog consisting of minimum 50% public sector (municipals/governmental entities).

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on each Quarter Date and certified by the Issuer with each annual Financial Statement and Interim Accounts on the respective reporting date. All Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

In the event that the Issuer is unable to fulfill the above Contract Backlog covenant, such breach shall not constitute an Event of Default as long as the Issuer does not make any Distribution until the Contract Backlog covenant is complied with at any subsequent Quarter Date (however, always subject to General undertakings a) Dividend restrictions above).

Equity cure

(a) If the Issuer fails (or would otherwise fail) to comply with a Financial Covenant and the Issuer receives a Cure Amount no later than on the date of delivery to the Bond Trustee of the Compliance Certificate in respect of the Quarter Date to which the failure to comply relates, then the Financial Covenant shall be recalculated on the basis that the Cure Amount shall be deemed:

(i) in the case of a breach of Equity Ratio, to increase Equity as if it had been received by the Issuer on the relevant Quarter Date;

(ii) in the case of a breach of Current Ratio, to increase Current Assets as if it had been received by the Issuer on the relevant Quarter Date; and

(iii) in the case of breach of Interest Coverage Ratio, to increase EBITDA as if it had been received during the Relevant Period to which the breach relates.

(b) If, after a Financial Covenant is recalculated in accordance with paragraph (a) above, the breach has been prevented or cured, the relevant Financial Covenant shall be

deemed to have been satisfied on the date of the relevant Quarter Date.

(c) The amount of any Cure Amount shall, for the avoidance of doubt, not be taken into account in any calculation or other circumstances than those explicitly referred to in the Bond Agreement.

Calculation adjustment

The Additional Margin (and any corresponding margin increase under the SEK Bond) and any waiver fee paid or payable to the Bondholders or the SEK Bondholders shall be excluded and/or added back (as applicable and without double counting) when calculating the Financial Covenants.

The Trustee shall be authorised, at its discretion, to consent to amendments to the terms and conditions of the Proposal and/or the Bond Agreement on behalf of the Bondholders where such amendments (i) are of a minor or technical nature, (ii) are otherwise consistent with the Proposal and requires to implement the Proposal, or (iii) would not adversely affect the position of the Bondholders.

Save for such amendments as are necessary to reflect the Proposal, the Bond Agreement and other relevant Finance Documents shall remain in full force and effect (including existing guarantees and security which will continue to secure the Bond Issue).

The Proposal is subject to the fulfillment of the following conditions:

- (i) customary conditions precedent for Solör Bioenergi Holding AB (as new issuer) (including legal opinions with respect to the execution, legal validity and enforceability towards Solör Bioenergi Holding AB (as new issuer), of the amended Bond Agreement (to the extent required by the Trustee)), the issuance of the Guarantee to be issued by Solør Bioenergi Holding AS in favour of the trustee as described above and any other relevant Finance Document;
- (ii) the Issuer has delivered a copy of its audited financial statements for the financial year ending on 31 December 2014 to the Trustee;
- (iii) the approval of the proposal directed to the bondholders under the SEK Bond in accordance with Schedule 2.

The request is put forward to the Bondholders without further evaluation or recommendations from the Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

3. WAIVERS AND CONSENTS

As set out section 1, the Issuer acknowledges that several Events of Default and anticipated Events of Default need to be waived by the Bondholders. The events comprise of the items listed directly below (the "**Waivers and Consents**").

3.1. Breach of Financial Covenants

As set out in the Company Presentation attached hereto as Schedule 1, the Issuer is in breach of the Financial Covenants Equity Ratio, Current Ratio and Interest Coverage Ratio on the reporting dates falling on 31 December 2014.

For the reporting date falling on 31 March 2015, the Issuer's compliance with the Financial Covenants will be tested in accordance with the terms and conditions as amended in accordance with section 2.6.

3.2. Breach of information undertaking

Pursuant to Clause 13.2.1 c) in the Bond Agreement, the Issuer shall prepare and make available its annual audited consolidated financial statements no later than 120 calendar days after the expiry of the relevant financial year. As further described in Section 1, the Issuer has not been able to satisfy this requirement with respect to its financial statements for the financial year 2014. The delivery of the annual audited consolidated financial statements is expected to occur no later than 10 July 2015.

3.3. Transfer of shares

The Issuer is set to transfer the Swedish Subsidiaries from the Issuer to Solör Bioenergi Holding AB. Such transfer will not affect the security over the Swedish Subsidiaries.

4. WAIVER FEE

As a compensation to the Bondholders, the Issuer offers the Bondholders a one-time amendment fee of 1.40% (flat) of the face value of the respective Bondholders' holdings of the Bonds (the "**Fee**"). The Fee will be payable to the Bondholders, within six (6) Business Days following the date on which the approval of the Proposal and the Waivers and Consents are obtained from the Bondholders, provided that a requisite majority of the Bondholders have approved the resolution as set out in section 6. The Fee will be payable to the Bondholders registered in the Securities Depository as of end of business on the date of the Bondholders' Meeting.

5. EVALUATION OF THE PROPOSED AMENDMENTS

5.1. The Issuer's evaluation

In the opinion of the Issuer, the amendments and waivers will not impair the credit position of the Bondholders.

The Issuer has engaged Pareto Securities AS as the Issuer's financial advisor (the "**Advisor**") with respect to the Proposal. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

The Advisor is 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 Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

5.2. 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 the majority of the Bondholders in ISIN NO 001 0662356.

5.3. The Trustee's disclaimer/non-reliance

The request is put forward to the Bondholders without further evaluation or recommendations from the Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

6. BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 2 July 2015 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA, Haakon VII's gate 1, 0161 Oslo – 6th 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 Bondholder's Meeting (i) approves the Proposal as described in section 2, (ii) grants the waivers with respect to any default or potential default as described in section 3.1 and 3.2, and (iii) consents to the transfer of shares as described in section 3.3 of the summons to this Bondholders' Meeting.

The Trustee is given the power of attorney to enter into the necessary agreements (including the Rindi Share Pledge under which the SEK Bond Trustee is appointed as security agent holding the shared security assets on behalf of the Bondholders and the SEK Bondholders) 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."

* * *

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 – please see the first page of this letter for further details).

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) within 16:00 hours (4pm) (Oslo time) the Banking Day before the meeting takes place.

Yours Sincerely

Nordic Trustee ASA



Enclosed: Schedule 1: Company Presentation
 Schedule 2: Bondholder's Form



*solør*bioenergi

Presentation to Bondholders in the
NOK 650 million bond issued by Solør
Bioenergi Holding AS and the SEK 950
million bond issued by Solör Bioenergi
Holding AB

June 18, 2015

Background

- Solør Bioenergi Holding AB (the "**Company**") and its subsidiaries (together the "**Solør Group**") have two bonds outstanding; the NOK 650 million bond issued by Solør Bioenergi Holding AS (the "**NOK Bond**") and the SEK 950 million bond issued by Solør Bioenergi Holding AB (the "**SEK Bond**")
- On 27 April 2015, Solør Group issued a press release in relation to recognition of income associated with excess values from acquisitions made by the Solør Group in 2014
- The press release was a result of extensive reviews by the Company's auditor who concluded that the acquisitions of Rindi Energi AB and the E.ON portfolio in 2014 did not qualify for recognition of excess values based on a "bargain purchase" approach under IFRS
 - Consequently, the financial statements for 2014 for both Solør Bioenergi Holding AS and Solør Bioenergi Holding AB will be corrected and the income recognition of excess value amounting to SEK 891 million will be reversed
 - This reversal requires an accounting process that will delay the publication of audited annual accounts for 2014 originally scheduled for 30 April 2015
- Following the above, the Solør Group is unable to comply with the financial covenants "Equity Ratio", "Current Ratio" and "Interest Coverage Ratio" as set out in the respective bond agreements
- The covenant breaches are only temporary, and relate mainly to accounting treatment, and will in the Company's opinion not affect Solør Group's underlying operations, cash flow, debt servicing ability, or credit quality going forward
- However, as the Solør Group are in breach of its obligations under both the NOK Bond and SEK Bond, the Company has proposed to the bondholders certain amendments and waivers as described in the summons letter and the written notice to bondholders dated 18 June 2015
- The Company has in the following presentation described in more detail the background for the proposal in addition to a general update of the Solør Group's operational and financial performance

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Executive Summary

Financial Covenants

- The Company seeks bondholder approval for temporary waivers of Equity Ratio, Current Ratio and Interest Cover Ratio
- The Company proposes a step up of financial covenant levels towards Q1 2017 at which time the original levels are restored based on the Company's financial forecasts as described in detail herein
- Pareto Securities has engaged EY to conduct a Due Diligence to assess the Company's financial forecast

Proposed Group Restructuring

- Solør Group is contemplating a reorganization of its holding company to obtain a more efficient and manageable structure
- The reorganization includes a proposed change of issuer under the NOK Bond to the same issuer as under the SEK Bond. The Company also proposes to permit one single listing venue for both bonds (Nasdaq Stockholm)
- Certain amendments as further described in the written notice to all bondholders in the SEK Bond are required to facilitate the reorganization
- Legal opinion from Swedish legal counsel to the Company addressed to the agent under the SEK Bonds confirming that the security interest granted over the share security and the acquisition loans under the SEK Bonds is not adversely effected by the contemplated reorganization

Proposal to Bondholders

- The bondholders will receive a one time Waiver fee of 1.40%
- Bondholders will receive an additional credit margin based on both Interest Coverage Ratio and Equity Ratio until original levels are met (see p. 8 for grid)
- Additional security provided to both the NOK Bond and the SEK Bond through pledge of all the shares in SBH Acquisition AB, the HoldCo of the Rindi Group (not part of the original security package for either of the bond issues)
- No dividend payments permitted until compliance with the original levels of all Financial Covenants for two quarters
- No additional debt to be incurred by the Rindi Group until compliance with the original levels of all Financial Covenants
- M&A restrictions - covenant and new cash equity requirements (see p. 7)
- Equity Cure mechanism to be introduced

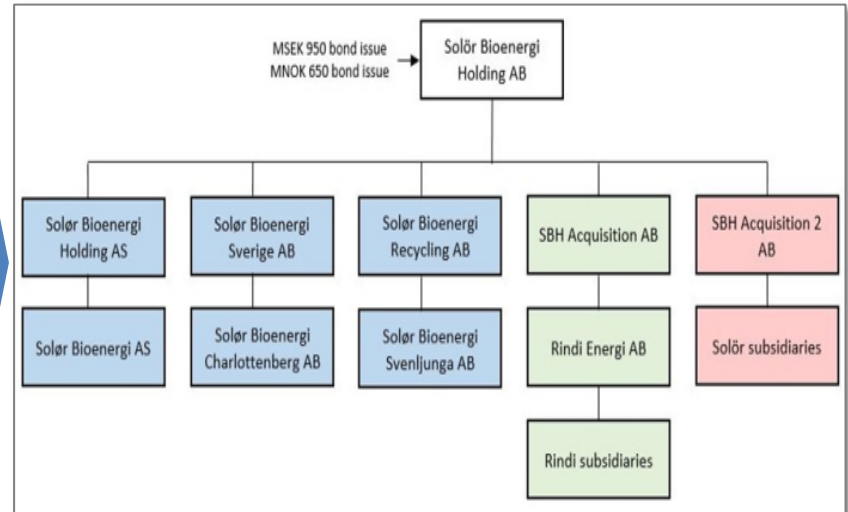
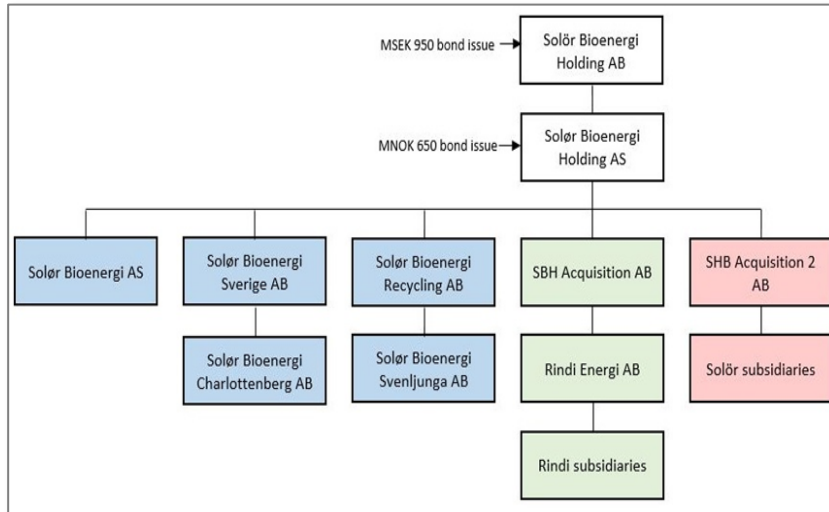
Forecasted development of Financial Covenants

All financial covenants assumed restored by no later than Q1 2017

- Management has run various sensitivity scenarios to ensure that the proposed financial covenant levels are met (see slide 15 for grid assumptions)
- All financial covenants assumed restored by no later than Q1 2017
- Pareto Securities has engaged EY to conduct a Due Diligence to assess the Company's financial forecasts

Covenant grid based on conservative financial scenario

SBH Group	2015				2016				2017			
Amounts in SEK mill.	Q1e	Q2e	Q3e	Q4e	Q1e	Q2e	Q3e	Q4e	Q1e	Q2e	Q3e	Q4e
Interest Coverage ratio												
Covenant requirement	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x	2,50x
EBITDA per quarter	86	33	14	101	146	44	18	116	168	54	25	134
EBITDA , last 12 months	103	154	172	233	294	305	310	325	347	356	362	380
Net financial items, last 12 months	116	130	129	128	128	127	126	125	123	122	121	120
ICR financial reporting	0,88x	1,18x	1,33x	1,83x	2,30x	2,41x	2,46x	2,61x	2,81x	2,91x	2,99x	3,17x
Proposed level	na.	na.	na.	1,50x	1,75x	2,00x	2,25x	2,25x	Within covenants			
Equity ratio												
Covenant requirement	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %	27,5 %
Equity ratio	19,2 %	18,9 %	18,8 %	20,4 %	22,3 %	24,5 %	23,5 %	25,2 %	28,3 %	28,6 %	27,7 %	28,7 %
Proposed level	18,0 %	18,0 %	18,0 %	20,0 %	20,0 %	22,5 %	22,5 %	25,0 %	Within covenants			
Current ratio												
Covenant requirement	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x
Current ratio	1,44x	1,55x	1,45x	1,42x	1,59x	1,70x	1,60x	1,56x	1,67x	1,79x	1,68x	1,64x
Proposed level	1,15x	1,15x	1,15x	1,25x	1,25x	Within covenants			Within covenants			



Key elements in the Proposal to Bondholders in the NOK and SEK Bonds (1/2)

The NOK Bond

- Change of issuer from Solør Bioenergi Holding AS ("**SBHAS**") to Solør Bioenergi Holding AB ("**SBHAB**")
- Guarantee from SBHAS

The SEK Bond

- Obtain bondholders' approval for the reorganization as described on page 6
- Minor amendments to the negative pledge, merger/demerger, disposal of assets restrictions and introducing flexibility regarding minor intercompany loans

Both NOK Bond and SEK Bond

- Temporary waivers of Equity Ratio, Current Ratio and Interest Cover Ratio as described on page 5. All Financial Covenants to be restored by not later than Q1 2017
- No dividend payments prior to the Solør Group being in compliance with the original levels of all the Financial Covenants for two consecutive quarters
- SBHAB to provide additional security in the shares of SBH Acquisition AB, being the HoldCo of the Rindi Group. The share pledge to be shared *pro rata* between the NOK Bond and the SEK Bond
- No additional or increased debt to be incurred by the Rindi Group until compliance with the original levels of all Financial Covenants, with the exception that debt in an amount of MSEK 40 that has already been repaid as part of an ongoing refinancing process may be re-borrowed and refinanced. This restriction is only applicable until compliance with the original levels of all Financial Covenants
- No additional acquisitions will be permitted unless SBH including the business acquired on a consolidated pro-forma basis, is in compliance with an Interest Coverage Ratio of 2.0x and Equity Ratio of minimum 22.5%. Any additional acquisition shall be financed by at least 30% new cash equity. Furthermore, there shall be no transfer of available cash from the SBH Group in relation to such acquisition
- Equity Cure mechanism in the event of future breach of Financial Covenants

Key elements in the Proposal to Bondholders in the NOK and SEK Bonds (2/2)

Compensation to Bondholders in both NOK Bond and SEK Bond

- One time Waiver Fee of 1.40% flat
- Additional margin adjustment for both the Interest Coverage Ratio and the Equity Ratio as described below
 - The applicable additional credit margin shall be added to the existing credit margin for the respective bond issue at the first subsequent interest fixing date based upon the most recent compliance certificate delivered to the Trustee

Interest Coverage Ratio	Additional Credit Margin
Below 2.10	70 bps
Between 2.10 and 2.50	30 bps

Equity Ratio	Additional Credit Margin
Below 20.00%	70 bps
Between 20.00% and 25.00%	30 bps
Between 25.00% and 27.50%	20 bps

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- **Business Update**
- Financial Summary

Solør Bioenergy Group

Business update Q1 2015

- EBITDA increased with SEK 9.3 million or 12% - despite same ambient temperatures as last year
- EBITDA margin increased from 23% to 27%
- Substantial reduction of raw material costs – 17% compared to Q1 in 2014
- Contribution margin increased from 54% to 60%

Profit & Loss, 2015		Solør Bioenergy Group		
Amounts in SEK 1'000s		Q1 2015	Q1 2014	Diff 2015 vs 2014
Operating revenues		323 013	338 449	-15 436
Raw materials		-128 492	-154 939	26 447
Contribution		194 521	183 510	11 011
<i>Contribution margin %</i>		60 %	54 %	NA
Salaries		-28 488	-27 750	-738
Rent		-19 361	-18 377	-984
Other operating expenses		-60 593	-60 602	9
Operating expenses		-108 442	-106 728	-1 713
EBITDA		86 079	76 781	9 298
<i>EBITDA margin %</i>		27 %	23 %	NA

Q1 2014 is adjusted for discontinued business, including project activities, accounting treatment of leasing and one-off operational revenues. These adjustments are appr. SEK 53 million (pro forma EBITDA was reported at SEK 130 million)

Acquisitions in 2014

Attractive results

- Solør Bioenergy acquired Rindi Energi AB and Solør Bioenergi Fjärrvärme AB during 2014
- These are profitable and stable district heating businesses
- High and stable margins -> Value creation
- The companies have sustained long-term historic profitable growth

<u>Rindi district heating Sweden</u>	Q1 2015
Sum revenues	105 470
Raw materials	-33 970
Contribution	71 500
Contribution margin	73 %
Salaries	-6 390
Rent	-
Other operating costs	-13 295
EBITDA	51 815
EBITDA margin	53 %

Amounts in SEK 1'000s

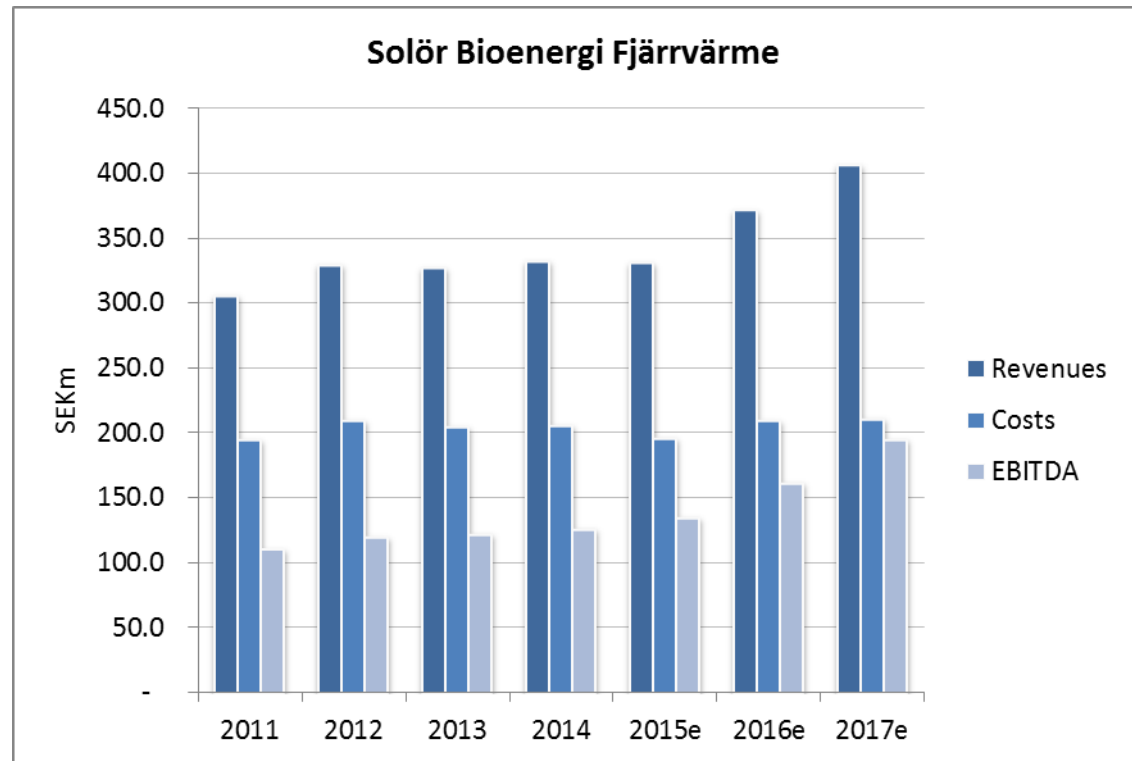
<u>Solør Bioenergi Fjärrvärme</u> (E.ON portfolio)	Q1 2015
Sum revenues	108 953
Raw materials	-45 687
Contribution	63 266
Contribution margin	58 %
Salaries	-4 801
Rent	-
Other operating costs	-12 879
EBITDA	45 586
EBITDA margin	42 %

Amounts in SEK 1'000s

Solör Bioenergi Fjärrvärme (SBF)

The E.ON portfolio

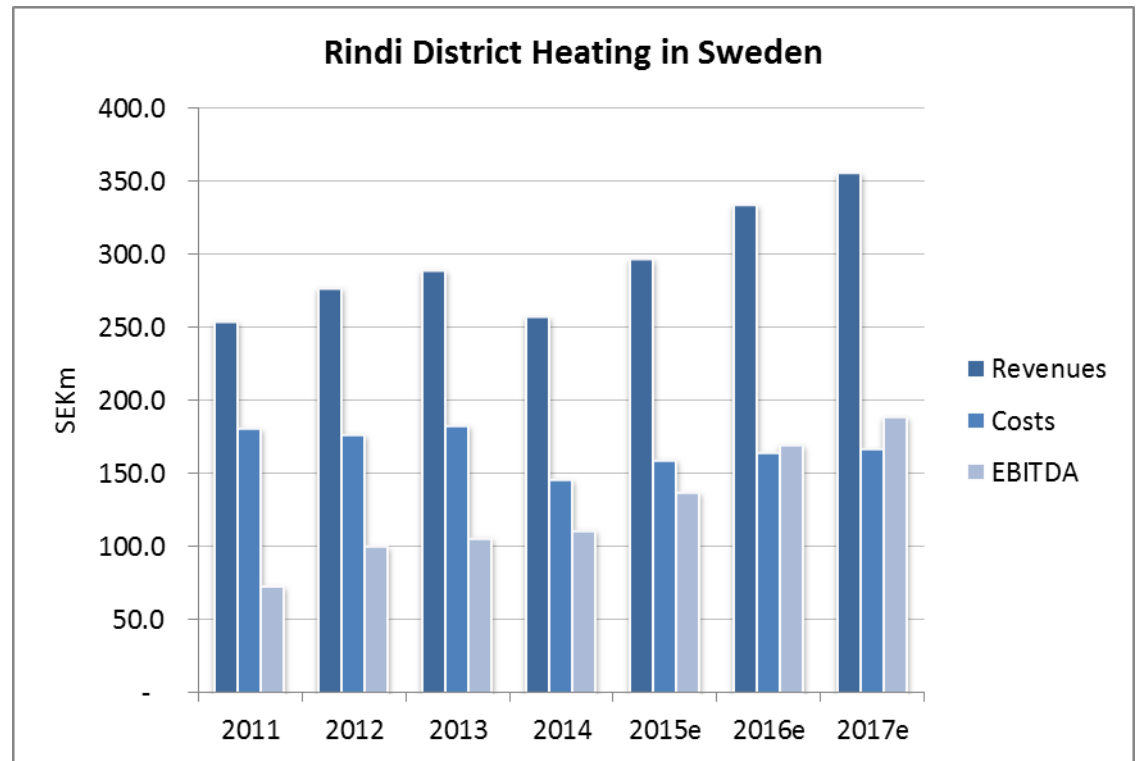
- SBF has historically followed a conservative price policy. A new price policy will be implemented in 2016, which will increase prices and make revenues less dependant on ambient temperatures
- Active raw material management has lowered raw material costs. This includes flue gas condensing and optimization of raw material mix
- Efforts are expected to increase revenue and EBITDA margins



SBF SEKm	2011	2012	2013	2014	2015e	2016e	2017e
Revenues	306.0	330.0	327.5	332.6	331.4	371.7	406.7
Costs	195.0	210.0	204.9	206.2	196.4	209.8	211.3
EBITDA	111.0	120.0	122.6	126.4	135.0	162.0	195.4
EBITDA margin	36 %	36 %	37 %	38 %	41 %	44 %	48 %

Rindi district heating

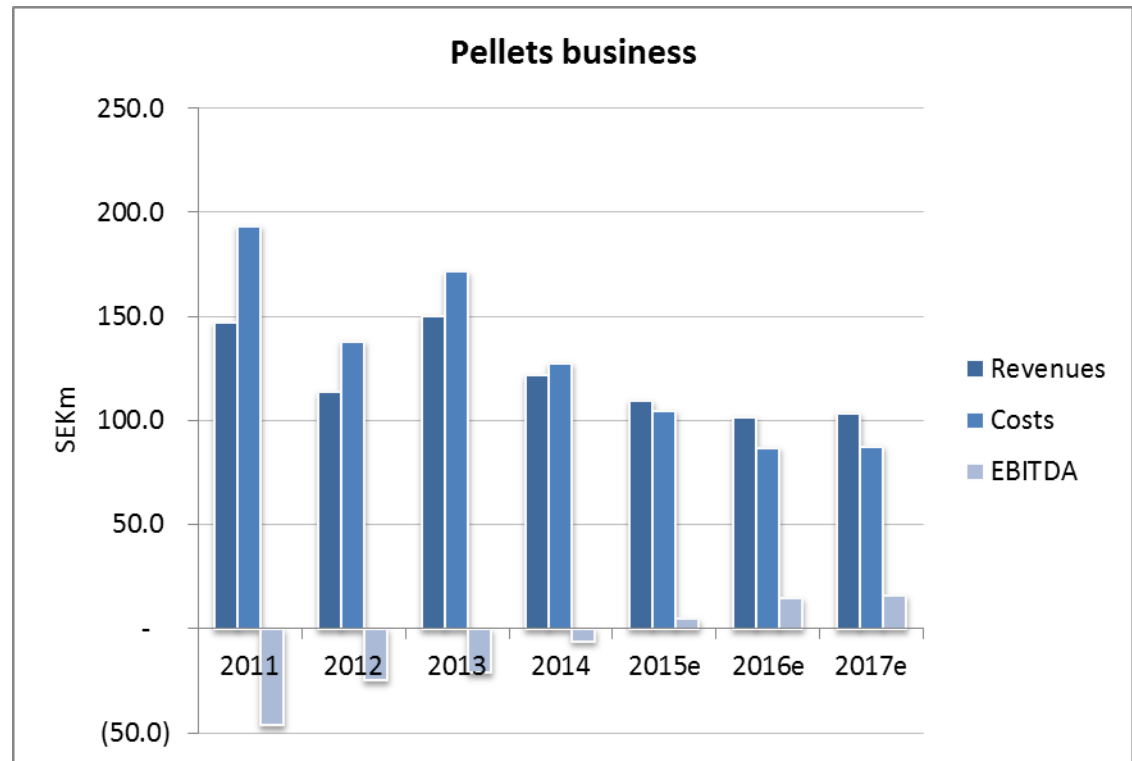
- Strong revenue growth due to pricing policy and steady volume increase
- Pricing policy includes winter and summer tariffs which makes revenues more stable for changes in temperatures
- Active raw material management has lowered raw material costs. This includes flue gas condensing and optimization of raw material mix
- Efforts are expected to increase revenue and EBITDA margins



Rindi DH Sweden							
SEKm	2011	2012	2013	2014	2015e	2016e	2017e
Revenues	254.4	277.3	289.3	257.8	297.2	334.4	356.1
Costs	181.3	177.0	183.2	147.6	160.3	164.5	167.0
EBITDA	73.1	100.3	106.2	110.2	136.9	169.9	189.0
EBITDA margin	29 %	36 %	37 %	43 %	46 %	51 %	53 %

Rindi pellets business

- The pellets business has been a turnaround case – from loss making historically to an expected positive EBITDA in 2015
- Turnaround actions include:
 - Close-down of the Vansbro plant, concentrating production only at 1 plant in Älvdalen
 - New Production Manager in Älvdalen
 - Actions for increased production
 - Significant reduction of personnel costs and opex
 - Reorganizing of sales organization
 - Renegotiation of raw material contracts at lower price levels



Pellets business SEKm	2011	2012	2013	2014	2015e	2016e	2017e
Revenues	147.3	113.7	150.4	122.0	109.6	101.8	103.8
Costs	193.6	138.3	171.5	127.8	104.9	87.1	87.8
EBITDA	(46.3)	(24.6)	(21.1)	(5.8)	4.7	14.6	16.0
EBITDA margin	-31 %	-22 %	-14 %	-5 %	4 %	14 %	15 %

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Solør Bioenergy Group

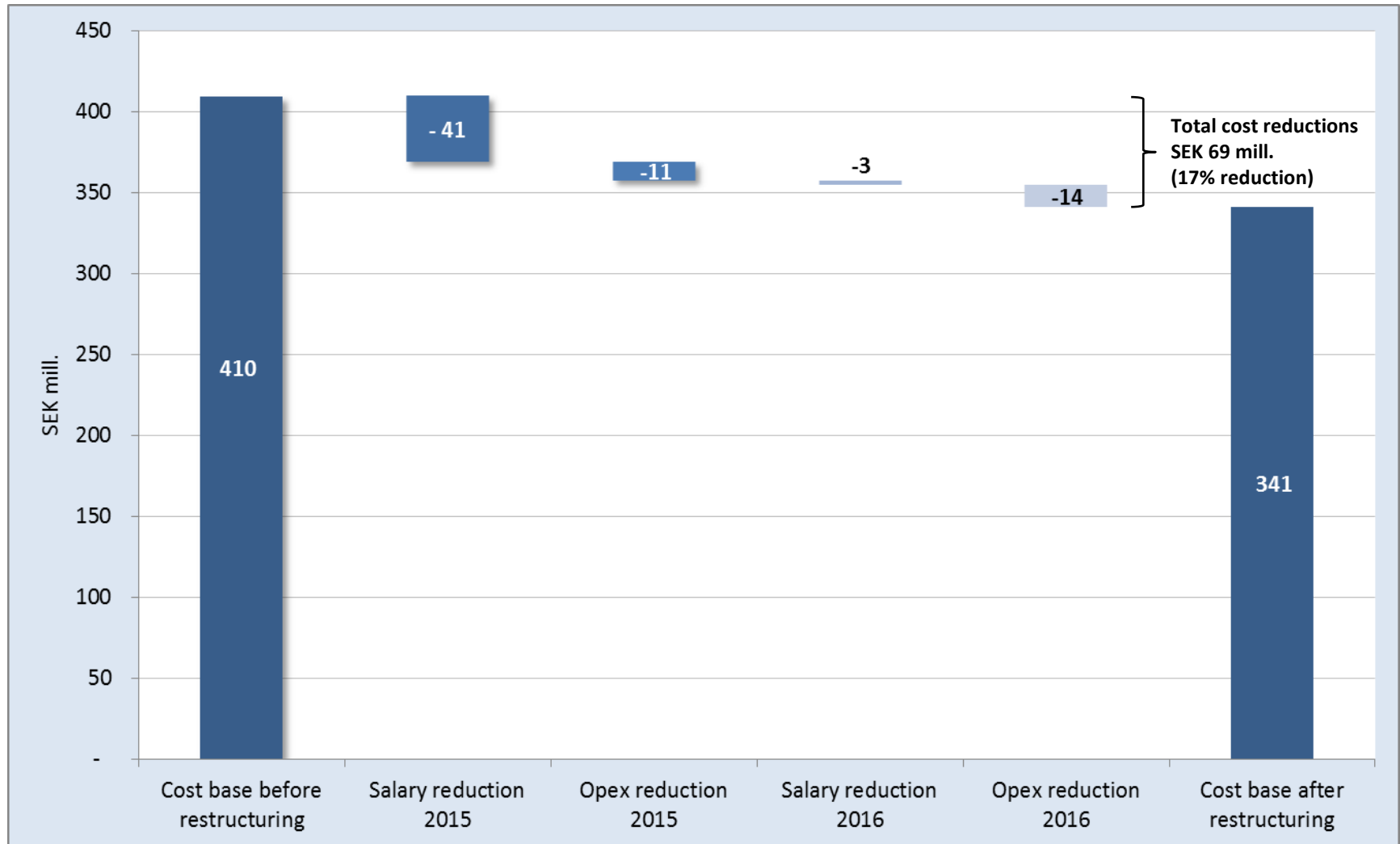
Conservative Financial Scenario 2015-2017

- Management has run various sensitivity scenarios to ensure that the proposed financial covenants levels are met:
 - Revenue sensitivity relates to weather and achieved energy price increases
 - Conservative combinations of these variables are compatible with proposed financial covenants
- The highlighted scenario has the following assumptions:
 - Energy sales assumes normal temperatures from Q2 2015
 - Energy price increases moderately
 - Energy price composition will be changed
 - Raw material prices assumed to be flat over the next 3 years
 - In addition management has initiated cost reduction program which will decrease overhead with SEK 69 million with full effect from 2016. (see slide 16)

Profit & Loss Amounts in SEK mill.	Solør Bioenergy Group		
	2015e	2016e	2017e
Operating revenues	956	1,033	1,099
Raw materials	-368	-367	-372
Contribution	589	666	727
Contribution margin	62%	64%	66%
Salaries	-113	-110	-108
Rent	-68	-67	-68
Other operating costs	-173	-164	-171
EBITDA	234	325	380
EBITDA margin	24%	31%	35%

Solør Bioenergy Group

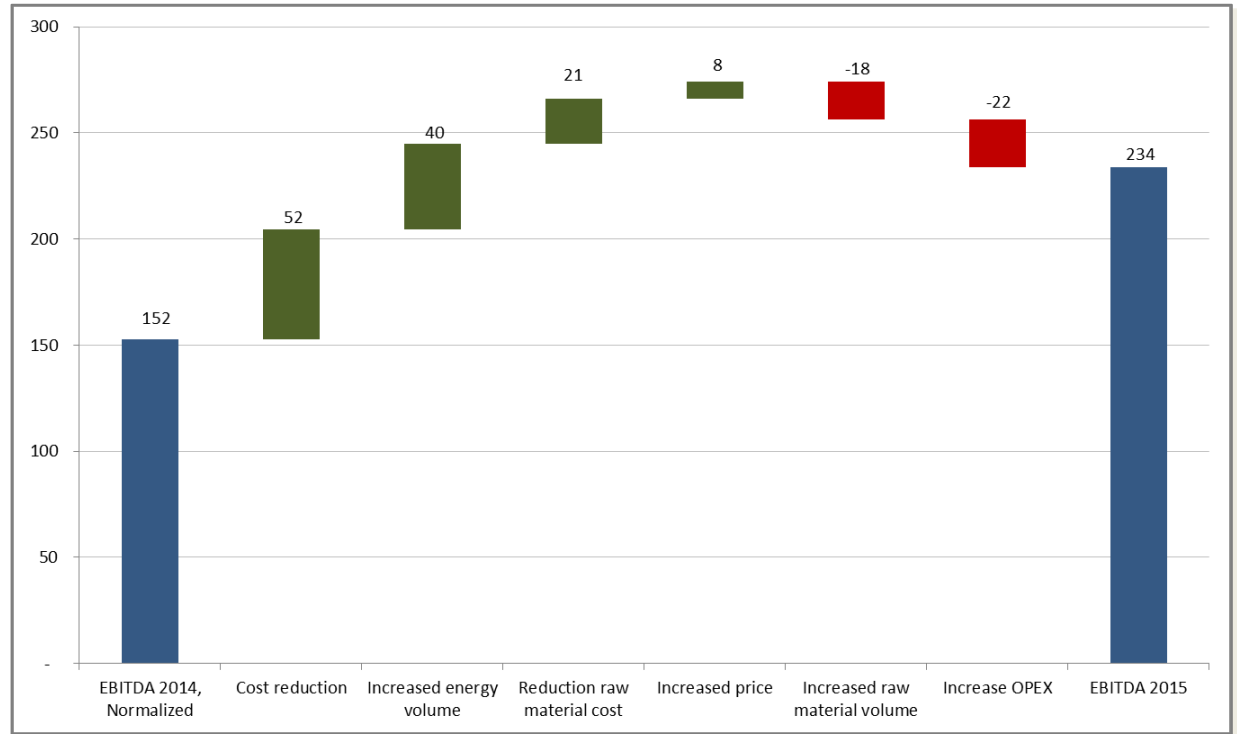
Overhead reduction program



Solør Bioenergy Group

EBITDA development 2014-2015

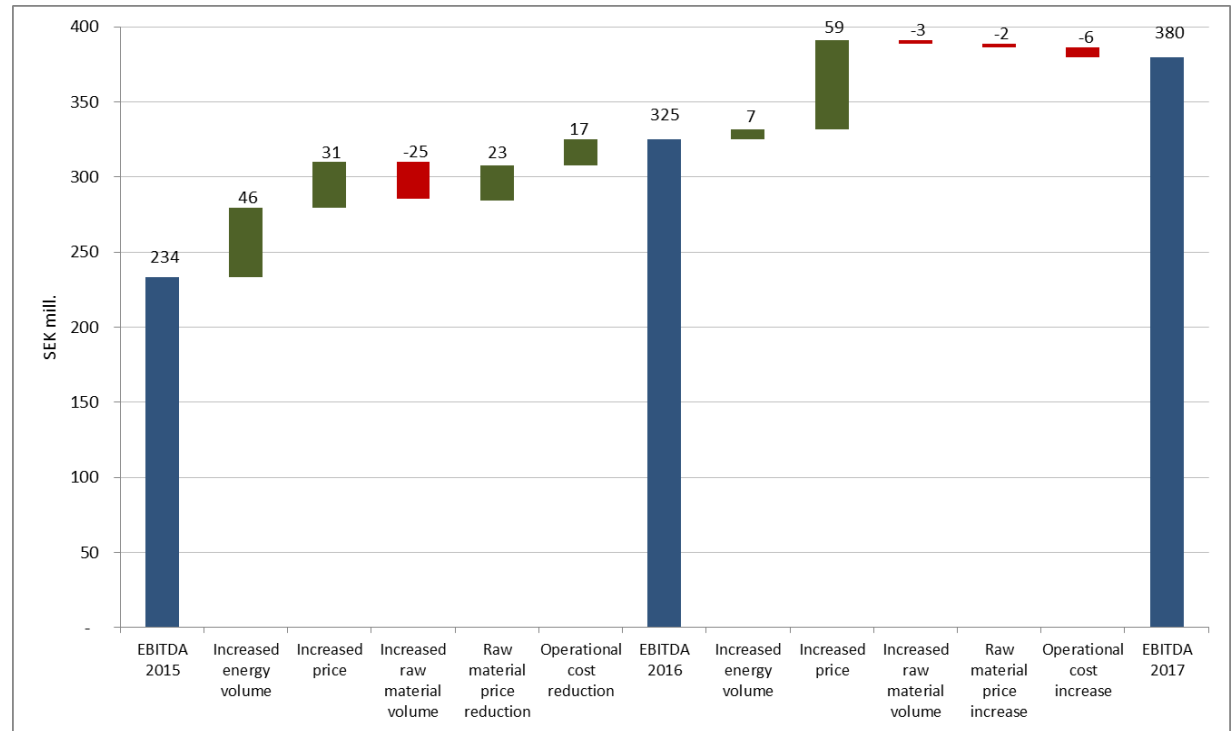
- Normal temperatures are assumed in Q2-Q4 2015, thus increased volumes
- Price increases in 2015 implemented through indexing
- Lower raw material prices and optimization offsets increased raw material usage due to higher volume



Solør Bioenergy Group

EBITDA development 2015-2017

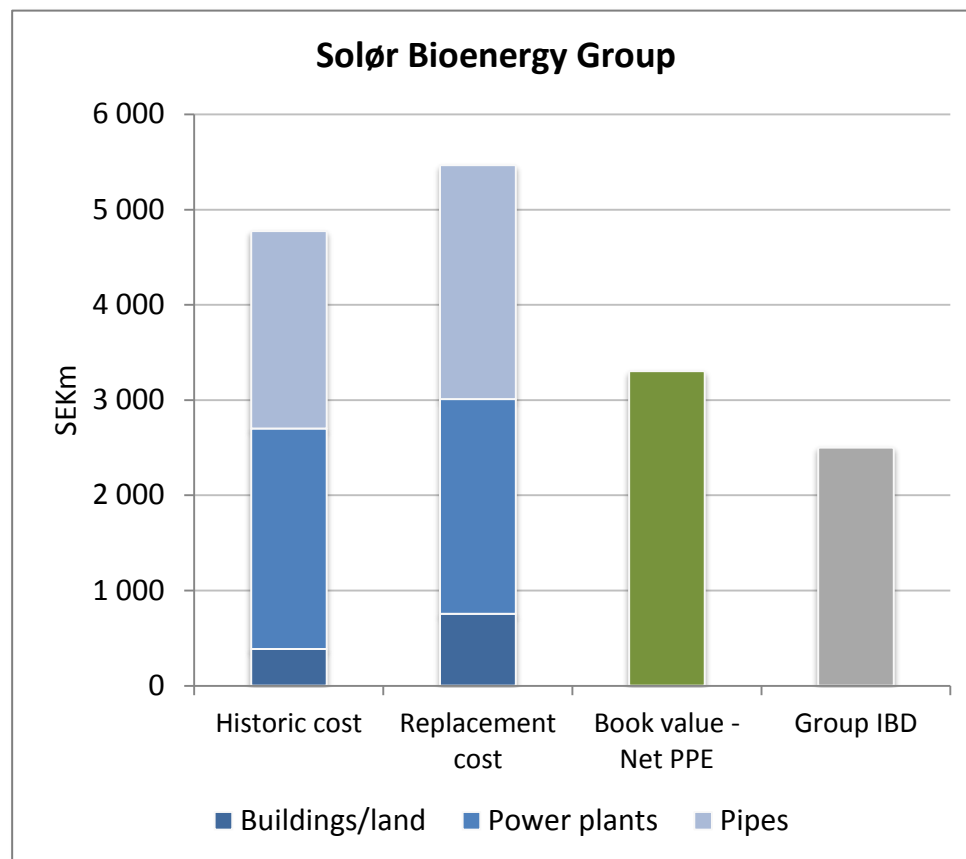
- Normal temperatures are assumed from Q2 2015, thus increased volumes
- Further effect from implemented 2015 pricing scheme
- Further effect from lower raw material prices and optimization offsets increased raw material usage due to higher volume
- Further price increases and change of price composition planned for 2016, especially for the E.On portfolio



Solør Bioenergy Group

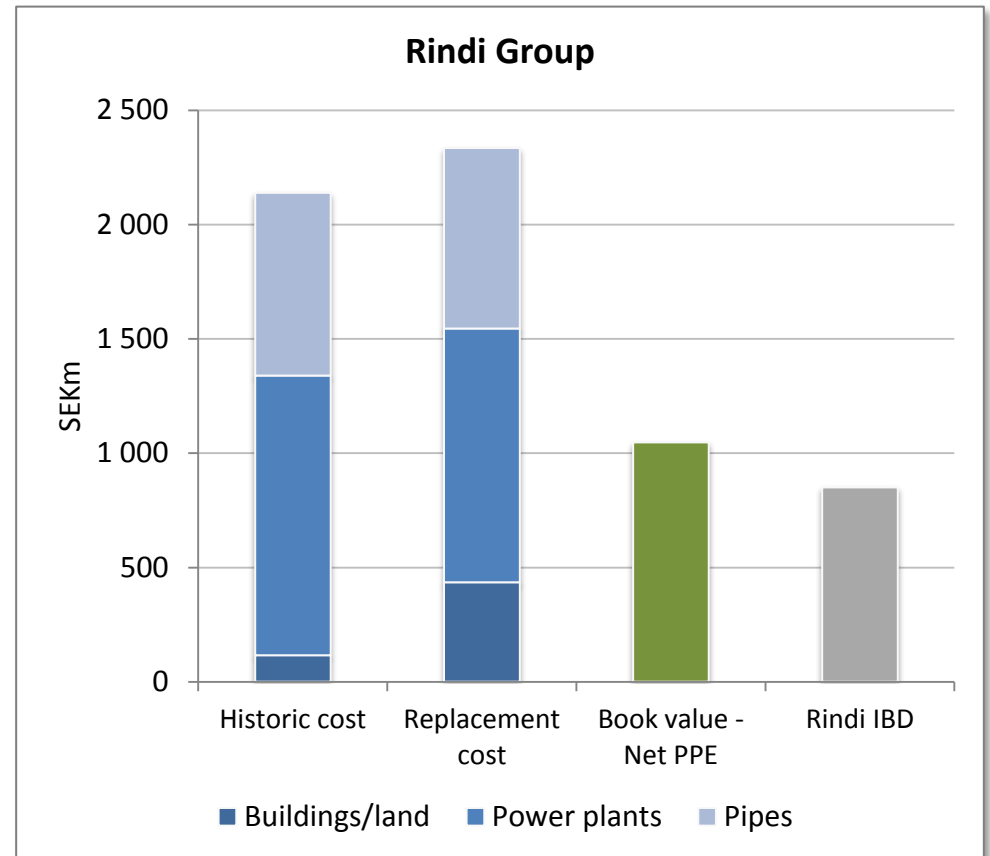
Asset values and debt

- Replacement value of the Group's assets are in excess of SEK 5 billion
- Values are supported by private placement of SEK 917 million in 2014. Implied enterprise value in excess of SEK 5 billion



Rindi Share Security

- Asset values:
 - Historic cost of assets: SEK 2.1 billion
 - Replacement value of assets: SEK 2.3 billion
 - Book value of assets SEK 1.05 billion
- Interest bearing debt SEK 850 million



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