

Creditors' Meeting for the  
6,5 %- Bearer bond Nr. 2 von 2010 as of 19.4.2016

VN: CH011506762

Carpevigo Renewable Energy AG

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**Convocational Creditors' Meeting with  
Carpevigo Renewable Energy AG  
Based in Schaan (Liechtenstein)**

**Business address - Landstraße 34, 9494 Schaan (Liechtenstein)**

Concerning

**6,5-% Bearer bond Nr. 2 from 2010**

**Nominal up to CHF 15.000.000,00 (in words: fifteen million Swiss Francs)**

with 6,5 % interest yearly and duration from 05.07.2010 bis 04.07.2014 divided into 15,000 bearer bonds each with a nominal amount of CHF 1.000,00

VN: CH011507810, ISIN: LI 0115078102

(hereinafter referred to as "**partial debenture**" and all partial debentures together the "**bond**")

We invite all bondholders (hereinafter referred to as "**bondholder**") on

**Tuesday 03 May 2016, at 15:30 in**

**Hotel Deutschern Rhein**

**Im Schibboga 11**

**FL-9487 Bendern**

Creditors' Meeting taking place (**Meeting of Creditors**). Admission at 15:00.

**Preliminary Remarks**

Liechtenstein personal and company law of 20 January 1926, specifically in the so-called final title of PGR (hereinafter "**SCHLT-PGR**") Basis, the terms of bonds ("**bond terms**") change, in particular, to defer interest and other claims (§ 136 No. 2,3 SCHLT-PGR) and a common representative is ordered to exercise the rights of bondholders (§ 145 SCHLT-PGR).

The past few months have shown that the company is not able to repay the loan by 30 June 2016, at the current valid conditions. To ensure full repayment of the bond, it is important that the interest rate meets the current market trend and the term of the bond must be extended to preserve the company's liquidity. In return, the repayment amount will be Increased by 5% at the end of the term

The company must avoid bankruptcy from this means of reorganization and make use of restructuring . Business activities have dramatically deteriorated in the last year. The solar industry which has been flourishing has become a distressed industry. This negative development that is

occurring has yet to recover, fortunately, the market development is not in such a way that assets have to be sold to generate income.

The previous restructuring and fundamental consolidation process of the company went positively. If this process is continued and the bond conditions change, the prospect for the chances of refinancing are increased. Therefore, the adjustment intended is in the interests of all participants.

For this reason, it has been decided that the creditors' meeting should proceed as follows:

**I.**

**Formalities and procedures**

1. The creditors' meeting determines its chairman according to § 132 SCHLT-PGR
2. A notary certifies the list of participants, the negotiation, and resolution of the creditors' meeting (§ 142 SCHLT-PGR).
3. At the beginning of the creditors' meeting, the creditors must prove their eligibility. (Section 129 (1) SCHLT-PGR).
4. Any bondholder can leave the assembly, power of attorney and any instructions must be in writing (§ 131 SCHLT-PGR).
5. The voting rights of the bondholders are exercised by the joint representative of bondholders, Mr. Marco Blaser, Kreuzstr. 60, 8008 Zurich/Switzerland. According to the resolution of the creditors' meeting which was held by the joint representative of Noteholders on 23 July, 2013 Marco Blaser is authorized to exercise the rights of Noteholders. The individual bondholders are not authorised to assert their independent rights (§ 146 Paragraph 3 SCHLT-PGR).
6. The meeting of creditors makes its decisions where the principles are not changed, or establish provisions so that the borrowing conditions are not stricter, with an absolute majority of the votes represented (§ 135 Abs. 1 SCHLT-PGR). This majority is calculated in all cases according to the face value of the capital represented (§ 135 Abs. 2 SCHLT-PGR).

The deferral and amendment of interest and repayment conditions, as well as the change of the power of attorney of the joint representative, requires according to § 136 SCHLT-PGR the consent of at least three-quarters of the representatives of the circulation of capital.

The resolutions, for which approval requires a three-quarters majority, are only effective and also binding for the non-consenting creditors if they are dated and have been approved by the District Court as the probate authority in non-litigation proceedings (Section 138 (1) SCHLT-PGR). The company makes these resolutions at its own expense within one month before coming to the regional court for approval (§ 138 Abs. 2 SCHLT-PGR).

7. A request for a deferral or a change in the interest and repayment terms may only be properly drawn up based on the date of the creditors' meeting status and, if necessary, from the existing one.

Auditors certify it as correct and for a maximum of six months the balance sheet completed by the debtor and the assembly should be consulted (§ 139 SCHLT-PGR).

8. Any resolution that has come about that changes the terms and conditions of the bond is, as far as possible, mentioned in the Liechtenstein official gazette and also made known in the Liechtenstein Fatherland (§ 143 SCHLT-PGR).

9. Bondholders who have not consented may have a judicial waiver of a decision that was reached within one month from the day of the first publication notice (in whatever body) by proving that the decision taken was made dishonestly or contrary to the provisions of the law (§ 144 SCHLT-PGR).

II.

**Agenda and Resolutions Proposed**

**1. Adjustment of the regulation for the term, the interest rate, and the interest due dates of the bond**

The company proposes the following resolution:

Instead of the previous interest due dates and the amount of interest as well as the amount of the repayment of the bond according to the conditions, a lower interest rate and a change in the due dates as well as an increase in the repayment amount will occur as follows:

In place of the previous interest due dates, there is a change in the due dates as follows:

- Up to and including June 30, 2016, the interest rate is 3% p. a. From 1 July 2016 a new interest rate of 1.5% p.a. is set. These are due for payment Interest claims on 31 August 2016.
- For 2017, a new interest rate of 1.5% p. a. is set. Pay-out for the new interest rate is due on 30 September 2017
- For 2018, a new interest rate of 1.5% p. a. is set. Pay-out for the new interest rate is due on 30 September 2018
- .- For 2019, a new interest rate of 1.5% p. a. is set. Pay-out for the new interest rate is due on 30 September 2019
- For 2020, a new interest rate of 1.5% p. a. is set. Pay-out for the new interest rate is due on 30 September 2020
- For 2021, a new interest rate of 1.5% p. a. is set. Pay-out for the new interest rate is due on 30 September 2021

At the end of the term, the bond will be paid for the nominal amount plus a surcharge of 5% repaid to the nominal amount.

In place of the previous final maturities and the other possible maturities any claims of the creditors shall cease to apply until 06/30/2021. This is legally the earliest possible due date for (in addition to interest) conceivable claims. This applies in particular for claims for repatriation, repayment or fulfilment due to agreed or statutory option, termination or other separate bondholder rights. The exercise of such rights will become effective when this resolution takes effect until June 30, 2016.

### III.

#### **Summary and miscellaneous**

This results from the following agenda proposed by the company:

- 1. Determination of the proper convocation of those appearing**
- 2. Checking the authorization**
- 3. Report by the Board of Directors**
- 4. Determination of the quorum**
- 5. Adjustment of the regulation for the term and interest rate as well as the redemption amount of the bond**
- 6. Any other business/applications from bondholders**

Bondholders can apply for new items to be passed and to be put on the agenda. This request must be prepared 14 days before the company meeting and sent to the company at the address: Landstrasse 34, 9494 Schaan (Liechtenstein) or by e-mail at [rehse@cr-energy.li](mailto:rehse@cr-energy.li) (Proof of authorization is required in text form). Proof of eligibility - and any other inquiries should be sent to the same address. The current status of ongoing restructuring efforts should be received in writing before and during the meeting.

Schaan, 19.04.2016

**Carpevigo Renewable Energy AG**

The Board of Directors