

**Invitation to the Creditor's Meeting with**

**Solar Finance Management AG**

**(formally: Carpevigo Renewable Energy AG)**

**Based in Schaan (Liechtenstein)**

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

Concerning

**Bearer bond Nr. 1 from 2013**

**Nominal up to EUR 40.000.000,00 (in words: Forty million Euro)**

with 3,5 % interest (from 01.12.2018 (conclusive) till 30.11.2021) yearly and duration from 30.11.2013 bis 30.11.2021

divided into 40,000 bearer bonds each with a nominal amount of EUR 1.000,00

VN: 23177021, ISIN: LI 0231770210

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

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

**Tuesday 20.04.2021, at 14:00 in**

**SAL, Saal am Lindaplatz**

**(Smaller room)**

**Landstrasse 19**

**9494 Schaan**

**Liechtenstein**

Creditor's Meeting taking place (**Meeting of Creditors**). Admission at 13:50.

**Preliminary Remarks**

Liechtenstein personal and company law of January 20, 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 November 30, 2021, at the current valid conditions. To ensure full repayment of the bond, the term of the bond must be extended using the last valid interest rate of 1.5% to preserve the company's liquidity.

The company's reorganization and consolidation process continue to be moving positively. If this process is continued and the conditions for the bond are changed, the chances of refinancing the company remain, so that the intended adjustment is in the interests of all parties involved.

The company needs to avoid bankruptcy from this method of reorganization and make use of restructuring.

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 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).

6. 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).
7. 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).
8. 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:

In place of the previous final maturities and the event of the maturities of any claims of the creditors an interest rate in the amount of 1.5% on 30.11.2026 will occur. This is legally the earliest possible due date for (excl. interest) all conceivable claims. This is especially true for claims for repatriation, repayment, or fulfilment based on agreed or statutory option, termination, or other separate rights of bondholders. The exercise of such rights becomes effective when this decision is suspended until 30.11.2026.

In place of the previous final maturities and the other possible maturities of any claims of the creditors as a basis, an interest rate in the amount of 1.5% on 30.11.2026 will occur.

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

- From 30 November 2021, the interest rate will be 1.5% p. a. agreed along with the interest for the year 2022 which is due for payment on 30 November 2022.
- For the year 2022 the interest rate will be 1.5% p. a. due to be paid out on November 30, 2022
- For the year 2023 the interest rate will be 1.5% p. a. due to be paid out on November 30, 2023
- .- For the year 2024, the interest rate will be 1.5% p. a. due to be paid out on November 30, 2024
- For the year 2025 the interest rate will be 1.5% p. a. due to be paid out on November 30, 2025
- For the year 2026 the interest rate will be 1.5% p. a. due to be paid out on November 30, 2026

At the end of the term, the bond will be repaid at the nominal amount.

## **2. Resolution on the appointment of a joint representative of Bondholders (§ 145 SCHLT-PGR)**

The company proposes Mr Marco Blaser, c / o Invest Partners Wealth Management AG, Talacker 35, 8001 Zurich / Switzerland, to be appointed to act as the joint representative of the bondholders with the following resolution:

*"Marco Blaser, c / o Invest Partners Wealth Management AG, Talacker 35, 8001 Zurich / Switzerland, becomes the common representative (the "common representative") appointed for all bondholders.*

*The joint representative has the tasks and powers granted to him by the convocation of the creditors' meeting. Resolutions or laws granted by the bondholders by a majority resolution are acknowledged. He has to obey the instructions given to him by the majority resolution of bondholders.*

*The joint representative is hereby excluded from the relevant rights of bondholders, legally authorized to the greatest possible extent and empowers, rights and entitlements and/or assert claims of any kind arising from the bonds, judicial and/or extrajudicial. This includes, without restriction, the implementation of reminders or dismissals, the filing, and execution of lawsuits including documentary processes. While the common representative is appointed, the individual bondholders are not authorized to enforce independent rights. This exclusion also applies to the follow-up of rights after a bond termination and also in the framework for the legal possibility of the assertion of rights and permissions and/or claims that are already being demanded in or out of court*

*The joint representative is hereby empowered and especially authorized to-*

- the judicial and/or extrajudicial assertion of claims from or in connection with the bond, in particular with Interest, repayment of the loan; the judicial and / or extrajudicial assertion*
- the judicial and/or extrajudicial assertion of claims for damages against bondholders;*
- negotiating and agreeing to defer interest payments;*
- the exercise of all creditors' rights arising from or in connection with the bond to the exclusion of the bondholders, in particular concerning resolutions to be taken per § 136 SCHLT-PGR.*

He is authorized to initiate all measures necessary and is required to implement the resolutions from the creditors' meeting.

The scope of the duties and powers of the common representative is aimed under the provisions of the SCHLT-PGR, unless the creditors' meeting entrusts him with additional tasks and equips him with additional powers,

From the time the resolution is passed on this agenda item and during the period of validity of the aforementioned empowerment and authorizations, only the joint representative is authorized to defer interest, to demand, and/or handle other rights of the bondholders in connection with the bond in court and/or out of court

Accordingly, only the joint representative is authorized to demand interest due or not to demand it temporarily.

The common representative is also authorized and empowered to carry out the bond terms and conditions - if and to the extent necessary - in connection with the further changes to empowerment and authorization.

All of the aforementioned authorizations and authorizations of the joint representative are to be interpreted broadly in case of any doubt.

*The joint representative has to report to the creditors' meeting and inform them about his activities. The joint representative receives appropriate remuneration.*

*The accountability of the joint representative should be based on intent and gross negligence and limited to a maximum of EUR 1 million (in words: EUR one million).*

The resolution requires a three-quarters majority of the capital in circulation

### 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. Resolution to adapt the regulation to the term, the interest rate and the interest maturities of the bond**
- 6. Resolution on the appointment of a joint representative of The bondholders and selection of the representative (§ 145 SCHLT-PGR)**
- 7. 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 [info@solarfinance-management.li](mailto:info@solarfinance-management.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, 01.04.2021

**Solar Finance Management AG**

The Board of Directors