

**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. 3 from 2010**

**Nominal up to EUR 10.000.000,00 (in words: ten million Euro)**

with 1,5 % interest yearly and duration from 01.09.2010 bis 30.06.2021 divided into 10,000 bearer bonds each with a nominal amount of EUR 1.000,00

VN: CH011687766, ISIN: LI 0116877668

(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 13:00 in**

**SAL, Saal am Lindaplatz**

**(Smaller room)**

**Landstrasse 19**

**9494 Schaan**

**Liechtenstein**

Creditor's Meeting taking place (**Meeting of Creditors**). Admission at 12:50.

**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 June 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 voting rights of the bondholders are exercised by the joint representative of bondholder, Mr. Marco Blaser, c / o Invest Partners Wealth Management AG, Talacker 35, 8001 Zurich / Switzerland. According to the resolution of the creditors' meeting which was held by the joint representative of Noteholders on July 23, 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:

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 30.6.2026 will occur. This is legally the earliest possible due date for (in addition to the 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 30.6.2026.

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

- For the year 2021 the interest rate will be 1.5% p. a. due to be paid out on 30.9.2021,
- For the year 2022 the interest rate will be 1.5% p. a. due to be paid out on 30.9.2022
- For the year 2023 the interest rate will be 1.5% p. a. due to be paid out on 30.9. 2023
- .- For the year 2024, the interest rate will be 1.5% p. a. due to be paid out on 30.9. 2024
- For the year 2025 the interest rate will be 1.5% p. a. due to be paid out on 30.9 2025
- For the year 2026 the interest rate will be 1.5% p. a. due to be paid out on 30.9., 2026

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.

**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. 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