

Oslo, 2 December 2020

Notice of outcome in the written procedure

To the bondholders in senior secured bonds with ISIN NO 001 0867989 (initially NO 0010791536) (NOK Bonds) and ISIN NO 001 0868003 (initially NO 0010791544) (SEK Bonds) (the "Bonds") issued by Solnes Invest AS (the "Issuer") on 4 May 2017.

A Norwegian translation of this notice will follow. In case of any inconsistency between the Norwegian translation and the English text, the English text shall prevail.

This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This notice has also been published on the website of the Trustee in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Depository Act of 2019 no. 6 (*Nw. Verdipapirsentralloven*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this Notice to the holder you represent as soon as possible.

Intertrust (Norway) AS (the "Trustee") is acting as Trustee on behalf of the Bondholders under the terms and conditions relating to the Bonds dated 4 May 2017 (the "Terms and Conditions").

Capitalized terms not defined herein shall have the same meaning as in the Terms and Conditions.

In the Written Procedure for which notice was given on 25 November 2020 and last date to vote was 9 December 2020 at 16:00 CET, the Trustee hereby announce the successful completion of the Written Procedure. The purpose of the Written Procedure was the dismissal of the Trustee and the appointment of Beliggenhet Utvikling AS as the new Trustee (the "Request") as fully described in [Schedule 1](#).

Eligible replies corresponding to 100 per cent of the Adjusted Nominal Amount have been received in the Written Procedure. It was thus established that the requisite quorum of at least 50 per cent of the Adjusted Nominal Amount was not achieved.

The Request was approved by 100 per cent of the eligible votes received in the Written Procedure. The consent requirements in cl. 19.9 of Bondholders representing more than fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure was therefore met.

For further information, please contact:

For the Trustee:
Eleonore Foss
Intertrust (Norway) AS
Eleonore.foss@intertrustgroup.com
+47 958 14513

Andreas W. Hennyng
Intertrust (Norway) AS
Andreas.w.hennyng@intertrustgroup.com
+47 971 87151

Request for approval and consents

The Written Procedure was considering the following proposal:

The Bondholders hereby:

- a) dismiss Intertrust (Norway) AS as the Trustee pursuant to the Terms and Conditions, in order to appoint Beliggenhet Utvikling AS as the new Trustee under the Terms and Conditions; and
- b) authorize the Trustee to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions.

The requests set out in above are jointly referred to as the "**Request**".