

**To the Bondholders in:**

**ISIN: DK0030348602**

**7.00 per cent HeSaLight A/S Senior Secured Bond Issue 2014/2019**

Copenhagen, August 12<sup>th</sup>

## **Information to Bondholders**

### **1. Introduction**

Nordic Trustee A/S acts as bond trustee for the bond issue “7.00 per cent HeSaLight A/S Senior Secured Bond Issue 2014/2019”, ISIN DK0030348602 (the “**Bond Issue**”) issued by HeSaLight A/S (the “**Issuer**”) pursuant to the bond agreement dated 14 December 2014 (the “**Bond Agreement**”), between the Issuer and the Bond Trustee.

The Bond Trustee has been liaising with an ad hoc committee of Bondholders representing more than 90% of the Outstanding Bonds. This Notice is initiated jointly by representatives of the ad hoc committee and the Issuer.

### **2. Update**

On 28 June 2016 a Bondholders’ Meeting was held to discuss compliance issues regarding the Bond Agreement.

Following the Bondholders’ Meeting, representatives from the ad hoc committee and the Issuer has continued an ongoing dialogue regarding ways to address matters discussed at the Bondholders’ Meeting.

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An agreement has been made between the parties with the focus on strengthen the governance and organizational set up of the Issuer. The agreement is based on a collaborative relationship between the parties and aims to provide the bondholders with an imperative insight on the business. This includes a prudent policy for handling credit risk through use of credit insurance and future cash planning, in order to enable the Issuer to fulfill the commercial mission for the company. The Issuer has decided to appoint a new board member as substitute to Niels Ole Mikkelsen, who left the board in June. The new member of the board has a wealth of senior management experience within energy related companies. The appointment will be communicated shortly. Further organizational changes are currently considered.

The agreement also includes amendments and additions to the existing Bond Agreement, and they will be put forward to the Bondholders at a Bondholder's Meeting for approval. A summons to a Bondholder's Meeting will in due time be sent to all Bondholders and will include details of the agreed changes.

### **3. Information**

For further information regarding the Company please refer to the company's website:  
[www.hesalight.com](http://www.hesalight.com)

For questions to the Bond Trustee please contact Jacob Arenander, CEO Denmark  
(email: [arenander@nordictrustee.com](mailto:arenander@nordictrustee.com)).