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To the bondholders in:

**ISIN: NO0010741358 - 8.5 per cent NBT AS Senior Secured Callable Bond Issue
2015/2020**

Oslo, 21 May 2019

Summons to Bondholders' Meeting

1. Introduction

Nordic Trustee AS is appointed as Bond Trustee for the above mentioned Bond issue.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

The Issuer is in the process of refinancing the current debt financing of the Syvash Wind Farm. The refinancing will comprise of a EUR 75,000,000 bond issue by the direct subsidiary of the Issuer, East Renewable AB. The new bond will be guaranteed by the Issuer and the Issuer will also pledge its shares in East Renewable AB as security. In addition certain other security will be provided thereunder, including pledges of a debt service retention account and an operating cost account of East Renewable AB, assignment of intercompany loans to East Renewable AB or any of the Syvash entities and a share pledge over the shares in a subsidiary of NBT AS being the ultimate holding company owning (directly or indirectly) NBT AS' shares in Azovenergoprom LLC. In addition to refinancing the existing bonds issued by East Renewable AB, the new bond will also be used to pre-fund one year's interest under the new bond and for any purpose of the Group in compliance with the green bonds framework. The new bond requires the consent from the Bondholders, which the Issuer is seeking by way of these summons.

The Issuer has informed the Bond Trustee that it has received binding undertakings from holders of more than 2/3 of the outstanding Bonds to vote in favour of the Proposal (as defined below).

For more detailed information, please contact Arctic Securities AS:

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2. Proposal

The Issuer proposes to amend the Bond Agreement as follows (the "**Proposal**"):

- (a) in the definition of "Permitted Financial Indebtedness", item (d) shall be amended as follows:

- "(d) ~~Future senior secured or unsecured Financial Indebtedness provided by commercial banks, Export Credit Agencies and/or other financial institutions to the Issuer or any other Group Company on marketable terms and conditions with the purpose of refinancing Permitted Financial Indebtedness referred to in paragraphs (b) or (c) above or financing the acquisition, development or potential development of new renewable energy assets (or acquisition of shares in entities owning or developing one or more renewable energy assets);~~";
- (b) in the definition of "Permitted Financial Indebtedness", a new item (h) shall be added with the following wording:
- "(h) *The senior secured bond issued by East Renewable AB with a principal amount of no more than EUR 75,000,000 or any refinancing thereof.* ";
- (c) in the definition of "Permitted Security" item (a), the word "paragraphs" shall be deleted; and
- (d) the definition of "Semi-Annual Financial Reports" shall be amended as follows:
- "Semi-Annual Financial Reports" means the interim unaudited consolidated and ~~unconsolidated~~ accounts of the Issuer as of each Half-year Date in June, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary."*

3. Summons

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' meeting to consider the approval of the proposed changes.

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 6 June 2019 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
 Kronprinsesse Märthas plass 1, 0160 Oslo

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

"The Proposal as set out and defined in the Summons to this Bondholders' Meeting is approved."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@trustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold

Enclosed: Bondholder's Form