

**Waiver Request**

Dated: 29 April 2016

To: Nordic Trustee & Agency AB  
(publ) in its capacity as Agent under  
the Terms and Conditions (each as  
defined below) on the date hereof

We refer to the SEK 950,000,000 senior secured bonds issued 10 June 2014 with ISIN SE0005999687 (the "**Bonds**") by Solör Bioenergi Holding AB (publ) (formerly BE Bio Energy Group AB (publ)) (the "**Issuer**"). The Issuer's obligations and rights under the Bonds are subject to the terms and conditions originally dated on or about 10 June 2014 and as amended and restated on 11 August 2015 (the "**Terms and Conditions**").

Terms not otherwise defined herein shall have the meaning given to them in the terms and conditions governing the Bonds (the "**Terms and Conditions**").

**1. Background**

Pursuant to Clause 12.5 (*Listing of Bonds*) of the Terms and Conditions, the Issuer had undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm, or if such admission to trading is not possible to obtain or maintain, have the Bonds admitted to trading on another Regulated Market, no later than 10 June 2015.

The process of listing the Bonds was originally initiated by the Issuer during early 2015 but temporarily put on hold due to certain events that eventually required the Issuer to request a waiver from the Holders postponing the last day for listing to 30 September 2015.

On 26 August 2015 the Financial Supervisory Authority of Norway (the "**FSAN**") ordered Oslo Børs to delist the Issuer's NOK 650,000,000 bonds (the "**NOK Bonds**") from listing on Oslo Børs. The decision was based on errors and omissions in the financial reporting of Solør Bioenergi Holding AS during 2013, 2014 and 2015. The decision was appealed by the Issuer to the Norwegian Ministry of Finance.

The Issuer concluded that it would not be possible to successfully carry out a listing process for the Bonds at Nasdaq Stockholm while the appeal process relating to the NOK Bonds was ongoing. Consequently, the listing process was put on hold again and the Issuer requested and was granted a waiver by the Holders with respect to the obligation to list the Bonds, subject to the condition that it undertook to use its best efforts to procure that the Bonds are listed on Nasdaq Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market no later than 30 June 2016.

For certain reasons further described below, the Issuer has now concluded that it would be in the best interest of the Holders to apply for the Bonds to be admitted to trading on the Regulated Market Oslo Børs. The Issuer is therefore seeking a waiver from the requirement to use its best efforts to procure that the Bonds are listed at Nasdaq Stockholm.

## **2. Reasons for requesting the waiver**

The Issuer is of the view that an admission to trading on Oslo Børs would be in the Holders' interest and not detrimental.

The Issuer's principle argument for applying to have the bonds listed on Oslo Børs is that such application would entail the best chances of having the Bonds listed on a Regulated Market prior to the due date of 30 June 2016.

At the time FSAN's order to delist the NOK Bonds from Oslo Børs became public, the Issuer had a pending application to list the Bonds on Nasdaq Stockholm. FSAN's decision to delist the NOK Bonds had a negative impact on the listing process. The Issuer had discussions with representatives from Nasdaq Stockholm immediately following FSAN's order to delist the NOK Bonds and learnt that Nasdaq Stockholm in the current circumstances would not approve a listing. Nor would it be meaningful for the Issuer to approach Nasdaq Stockholm to discuss a listing until, as a minimum, the Issuer had announced its annual audited accounts for the following year (year 2015) without any remarks from its auditors.

FSAN's order to delist the NOK Bonds from Oslo Børs was overruled by the Norwegian Ministry of Finance on 27 October 2015. The NOK Bonds are still listed on Oslo Børs. The Issuer had a close dialogue with Oslo Børs prior to FSAN's delisting decision. Oslo Børs is therefore familiar with the matters that ultimately led to FSAN's decision, as well as the Issuer's rectifications and actions taken following the delisting decision. Furthermore, Oslo Børs has been willing to have detailed informal discussions regarding a listing at Oslo Børs prior to the publication of the Issuer's annual accounts for 2015. Based on such discussions, the Issuer believes that a listing of the Bonds on Oslo Børs prior to the due date of 30 June 2016 should be feasible.

Nasdaq Stockholm is not familiar with the Issuer and the events that caused the delisting process in the same way as Oslo Børs, nor the appeal process. It may therefore take considerable time and efforts to educate Nasdaq Stockholm on the relevant matters that ultimately led to FSAN's decision, as well as all rectifications and actions taken by the Issuer in that respect. The Issuer's annual accounts for 2015 was published on 14 April 2016, which, given that Nasdaq Stockholm has not been willing to conduct discussions regarding listing prior to the publication of the annual accounts, leaves a too short time frame to ensure a successful listing process at Nasdaq Stockholm before 30 June 2016. The Issuer therefore believes that the chances of having the Bonds listed before the due date are much better if a listing application is made directly to Oslo Børs.

Oslo Børs is a Regulated Market, and accordingly an approved listing venue pursuant to the Terms and Conditions. Furthermore, the Issuer has already listed its NOK Bonds on Oslo Børs.

The Issuer assumes that the Holders' primary interest regarding listing is that the Bonds are listed on a Regulated Market as soon as possible within the agreed deadline.

In the event that a listing application first would have to be made to Nasdaq Stockholm and such application would take so long to process that the Bonds are not listed before the due date for listing, i.e. 30 June 2016, or listing would be declined, there is a considerable risk that the chances to successfully list on another Regulated Market thereafter would be negatively affected.

An admission to trading on the Regulated Market Oslo Børs would not be detrimental to the interest of the Holders. The Issuer believes that it, on the contrary, would be in the best interest of the Holders to grant the waiver set out below.

### **3. Waiver request**

The Issuer hereby requests that the Agent based on the mandate granted to it in Clause 20.1(a) of the Terms and Conditions waive the requirement set out in Clause 12.5 (*Listing of Bonds*) of the Terms and Conditions that it must be impossible to list the Bonds on the corporate bond list of Nasdaq Stockholm in order for it to be permitted to fulfil the listing requirement by having the Bonds admitted to trading on the Regulated Market Oslo Børs with the effect that the Issuer may apply directly for admission to trading on the Regulated Market Oslo Børs.

### **4. Timing**

You are kindly asked to sign where indicated below and return a copy of this letter duly executed to the Issuer at your earliest convenience.

Your approval of the waiver on behalf of the Holders shall be effective upon your signing and returning a copy of this letter.

### **5. Miscellaneous**

Save as explicitly agreed in this letter, the provisions of the Terms and Conditions shall continue in full force and effect.

This letter is designated as a Finance Document for the purposes of the Terms and Conditions.

This letter may be executed in any number of counterparts with the same effect as if the signatures on the counterparts were on a single copy of this letter.

The provisions of Clause 27 (*Governing Law and Jurisdiction*) of the Terms and Conditions shall apply to this waiver letter *mutatis mutandis*.

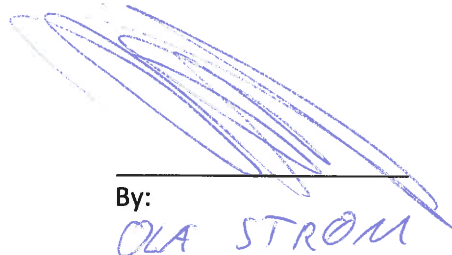
Yours faithfully,

**Solör Bioenergi Holding AB (publ)**



By:

MARTINUS BRANDAC



By:

OLA STRÖM

We refer to the above and hereby confirm in our capacity as Agent that the Holders approve and agree to the waiver.

Stockholm, \_\_\_\_ April 2016

**Nordic Trustee & Agency AB (publ)**

as Agent

\_\_\_\_\_  
By:

Yours faithfully,

Solör Bioenergi Holding AB (publ)

By: \_\_\_\_\_


By: \_\_\_\_\_

We refer to the above and hereby confirm in our capacity as Agent that the Holders approve and agree to the waiver.

Stockholm, 29 April 2016

Nordic Trustee & Agency AB (publ)

as Agent

  
By: Jo Forfang