

APPLICATION
FOR STOCK EXCHANGE LISTING
29 APRIL 2016



Solør Bioenergi Holding AB

Listing application for the contemplated listing of

SEK 950,000,000 Senior Secured Callable Floating Rate Bonds due
10 June 2019 on Oslo Børs

1 APPLICATION FOR STOCK EXCHANGE LISTING

Solör Bioenergi Holding AB (the "Issuer" or the "Company", or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "Group") refers to the meeting with Oslo Børs held on 18 March 2016 and subsequent correspondence regarding the contemplated listing of its SEK 950,000,000 Senior Secured Callable Floating Rate Bonds due 10 June 2019 (the "Bonds") on Oslo Børs.

The Company submitted an introductory listing report to Oslo Børs on 1 April 2016 (the "Introductory Report"), with the agreed purpose of facilitating Oslo Børs' review of the basis for listing of the Bonds and comments to the Company before the formal listing application is submitted.

Pursuant to Oslo Børs' response to the Introductory Report, including the requirement to carry out a financial due diligence review (that has been completed by Ernst & Young AS ("E&Y") as further explained in section 2.4), the Company has assumed that the Bonds are suitable for listing on Oslo Børs and therefore has decided to apply for listing of the Bonds on Oslo Børs pursuant to this listing application.

The amended and restated terms and conditions for the Bonds amended with effect as of 11 August 2015 (the "Terms and Conditions") Clause 12.5 (Listing of Bonds) prescribes that application for listing shall first be made to NASDAQ OMX Stockholm. Nordic Trustee & Agency AB (publ) ("Nordic Trustee" or the "Agent"), as trustee for the Bonds, may waive such requirement, so that application for listing can be made directly to Oslo Børs. The Company has requested Nordic Trustee (the "Waiver Request"), based on the mandate granted to Nordic Trustee in Clause 20.1 (a) of the Terms and Conditions, that Nordic Trustee waives the requirement set out in Clause 12.5 stating that it must be impossible to list the Bonds on the corporate bond list of NASDAQ OMX Stockholm in order for it to be permissible 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. The Company has obtained an approval of the Waiver Request from Nordic Trustee dated 29 April 2016. The Waiver Request approval is attached hereto as [Appendix 2](#).

In connection with the contemplated listing of the Bonds on Oslo Børs, the Company prepared a listing prospectus (the "Listing Prospectus") that is in the final stage of the review process with the Swedish Financial Supervisory Authority (in Sw. "Finansinspektionen"), as the Company is incorporated in Sweden. The most recent draft Listing Prospectus submitted to the Swedish Financial Supervisory Authority on 29 April 2016 (to be dated 2 May 2016) is attached hereto as [Appendix 1](#). It is expected that approval of the Listing Prospectus will be obtained by 2 May 2016.

The Company's approved 2015 annual accounts and report (the "2015 Accounts"), as announced on 13 April 2016, are attached hereto as [Appendix 3](#). The 2015 Accounts will be incorporated by reference in the Listing Prospectus.

The following time table/sequence is completed or scheduled:

- 1 April: Submission of the Introductory Report
- 7 April: Response from Oslo Børs to the Introductory Report
- 13 April: Approval of the 2015 Accounts
- 26 April: Due diligence meeting between E&Y and Oslo Børs
- 29 April: Submission of the Waiver Request to Nordic Trustee
- 29 April: Approval of the Waiver Request by Nordic Trustee
- 29 April: Submission of this application to list the Bonds on Oslo Børs
- 2 May: Approval of the Listing Prospectus and initiation of pass-porting of the Listing Prospectus to Norway
- by 6 May: Approval of the listing application by Oslo Børs
- by 6 May: Listing of the Bonds on Oslo Børs (shortly after pass-porting of the Listing Prospectus).

The Company will update Oslo Børs of the Listing Prospectus approval process, and the pass-porting of the Listing Prospectus to Norway, and hence the more precise timing for when the actual listing of the Bonds on Oslo Børs can take place.

2 BRIEF DESCRIPTION OF THE COMPANY AND THE BONDS

2.1 Introduction

Bond Rules 2.7.1

(1) An application for bonds to be admitted to stock exchange listing must include a description of the borrower, its activities, financial condition, ownership structure and other matters that may be relevant to whether the bonds shall be admitted to listing.

2.1.1 Brief description of the Issuer and the Group

The Company was incorporated on 25 October 2012 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 556907-9535. The registered office of the Company is Box 3234, 103 64 Stockholm and the Company's headquarters is located at Norrlandsgatan 16, 111 43 Stockholm, with telephone number +46 725 47 11 31. In accordance with the articles of association of the Company, as last amended on 13 September 2014 and attached hereto as [Appendix 4](#), the objective of the Company is to invest and conduct ownership in companies operating with bioenergy, and other business related to bioenergy, and therewith related or compatible businesses. The Company's principal operative business consists of the performance of services by its employees for other companies within the Group.

The Group has grown substantially through the acquisitions of Rindi Energi AB and the 28 district heating plants acquired from E.ON Värme AB (E.ON VASS) in 2014. By these two major acquisitions in 2014, the Group increased its operations in the Swedish market for generation and distribution of renewable energy based on wood and wood waste.

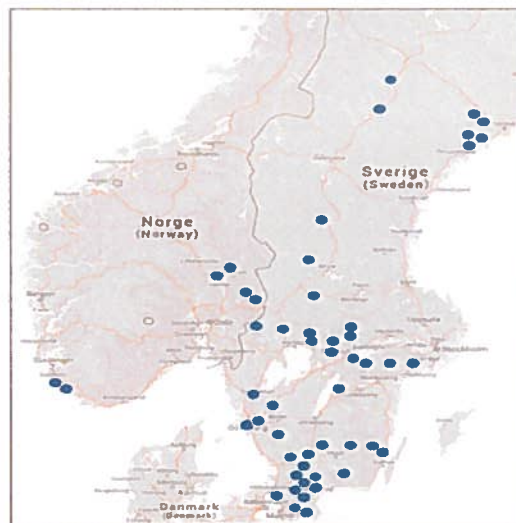
Prior the acquisitions of Rindi Energi AB and the district heating assets from E.ON Sweden, the Group held the assets listed under the column "Solør Bioenergi" in the table below. Following the acquisitions, the Group has grown and now holds the assets within the three different columns "Solør Bioenergi", "Rindi Energi" and "E.ON VASS".

	<i>Solør Bioenergi</i>	<i>Rindi Energi</i>	<i>E.ON VASS</i>	The Group
<i>Energy plants</i>	7	16	28	51
<i>Environmental terminals</i>	3	0	0	3
<i>Briquette plants</i>	1	0	0	1
<i>Pellets plants</i>	0	2	0	2
<i>Installed powers</i>	<i>53 MW</i>	<i>140 MW</i>	<i>157 MW</i>	350 MW
<i>Distribution pipelines</i>	<i>50 km</i>	<i>150 km</i>	<i>343 km</i>	543 km
<i>Total deliveries</i>	<i>590 GWh</i>	<i>930 GWh</i>	<i>550 GWh</i>	2.1 TWh

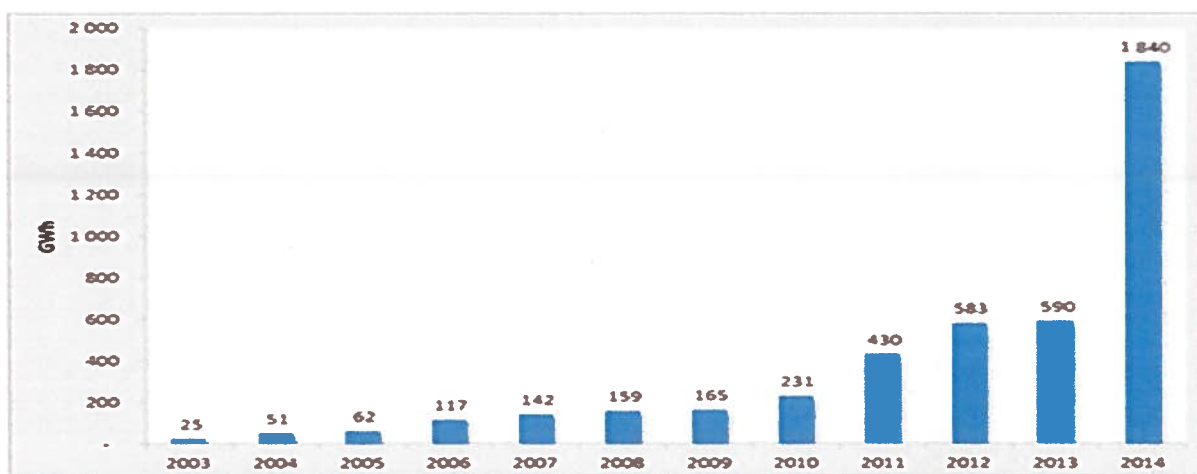
The Group consists of:

- 51 energy plants
- 3 Environmental Terminals
- 2 Pellets Plants
- 1 Briquette Plant
- 350 MW installed power
- 543 km distribution pipelines
- 176 employees
- Total deliveries 2.1 TWh
- 6,500 customers

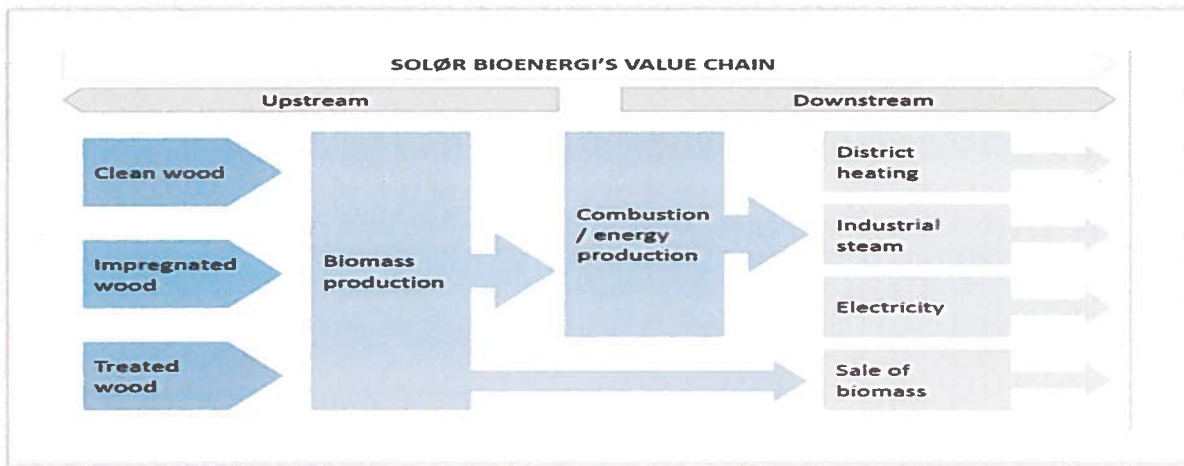
In addition to the locations shown on the map, the Group owns and operates 3 energy plants in Poland.



The business has grown substantially since it was established in 2003. Set out below is a graph showing the increased amount of energy delivered during this period:



The Group operates in the whole value chain of wood-based bioenergy. This is further illustrated below:



In 2015, 78% of the Group's revenues derived from district heating and 22% from sale of biomass.

In the same year, 88% of the Group's revenues derived from Sweden, 9% from Norway and 3% from Poland.

For further description about the Group's business operations, please see information in the appendices to this listing application.

Share capital and ownership structure

The shares of the Company are denominated in SEK. As of the date of this listing application, the Company's share capital is SEK 337,174,340 divided on 33,717,434 shares each with a quota (par) value of SEK 10. All shares are of the same class and carry equal voting rights and equal rights to the Company's assets and profit upon liquidation and dividends. The shares have been issued in accordance with Swedish law and the shareholders' rights may only be altered or modified in accordance with the Swedish Companies Act. The shares are not listed or subject to public trading.

In September 2015, the Company completed a private placement of shares which contributed equity in an amount of SEK 50 million. In December 20015, the Company completed a private placement of shares which contributed equity in an amount of SEK 120 million.

The Company has not issued any convertible bonds, warrants or other financial instruments that may entitle to new shares in the Company. The board of directors of the Company has currently not been authorized to issue new shares, convertible bonds or warrants.

The Company's largest shareholder is BE Bio Energy Group AG ("BEGAG"), holding 21,160,000 shares corresponding to 62.76% of the shares and votes in the Company. BEGAG is a limited liability company located in Switzerland. The remaining 12,557,434 shares, corresponding to 37.24% of the shares and votes in the Company, are held by a group of large international US and UK based industrial companies through their long term pension plans and smaller investors.

The following table sets forth the ownership structure in the Company as of the date of this listing application:

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
BE Bio Energy Group AG	21,160,000	62.76%	62.76%
Highview Finance Holding Company Limited	7,798,630	23.13%	23.13%
YRC Worldwide, Inc. Master Pension Plans Trust	2,293,065	6.80%	6.80%
Smaller holdings each representing less than 5 % of the capital and votes in the Company	2,465,739	7.31%	7.31%
Total	33,717,434	100.00%	100.00%

Shareholders' agreements

All shareholders in the Company have entered into a shareholders' agreement, including amendments and accession agreements, regulating the parties' various rights and obligations towards each other as regards their holding of shares in the Company (the "Shareholders' Agreement"). The Shareholders' Agreement's main terms include e.g.:

- **Board composition:** the board of directors of the Company shall consist of a minimum of three and a maximum of five directors. For as long as BEGAG holds at least 50% of the issued shares, BEGAG shall be entitled to nominate up to four directors, provided that one of them shall become the chairman of the board of directors and one the vice-chairman of the board of directors. For as long as the investors, which are parties to the Shareholders' Agreement, as a group holds at least 10% of the shares issued in the Company, the investors shall be entitled to one representative (i) in the board of directors and, upon the request of the investors, (ii) in the board of directors of any subsidiary through which the Company conducts its business operations.
- **Restrictions on transfer of shares:** provisions limiting each shareholder's right to sell, or grant options over, any shares held by such shareholder in the Company other than in accordance with the provisions in the Shareholders' Agreement.
- **Terms in relation to sale of shares:** general terms including customary drag/tag along provisions and other obligations between the shareholders. There is neither any time limits related to any exit nor any rights for minority shareholders to force an exit within a certain time limit.

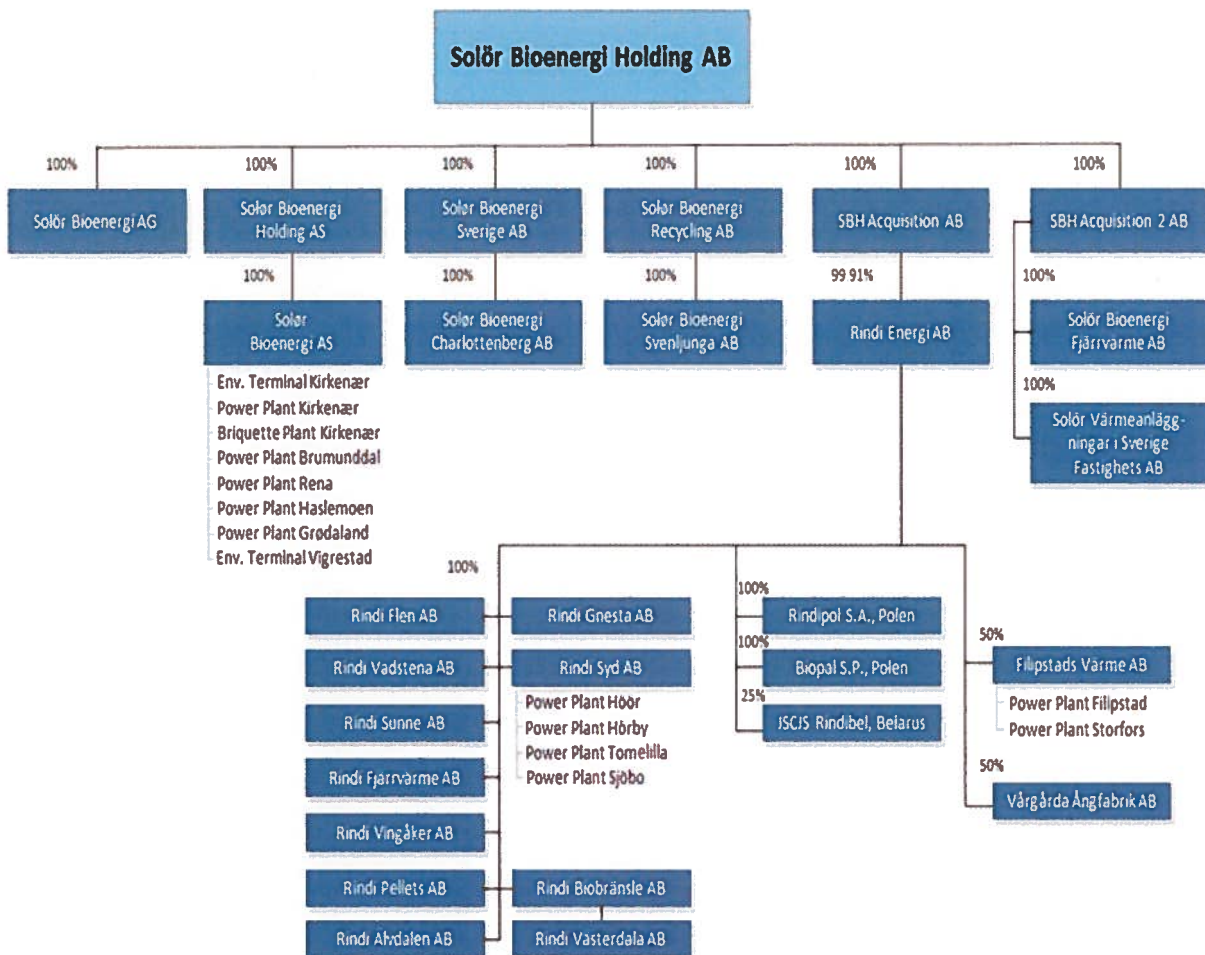
Major shareholders

The section "Share capital and ownership structure" above describes the nature of control exercised over the Company. Besides what is expressly stated, there are currently no arrangements in place which are known to the Company and which may at subsequent date result in a change of control in the Company.

No specific measures have been taken in order to mitigate the risk that the major shareholders described above, exercise control in their capacities as shareholders over the Group.

Overview of Group structure

Currently, the Company has, directly and indirectly, 13 wholly-owned subsidiaries. In addition, the Company owns, via wholly owned subsidiaries, 99.9% of the shares issued in Rindi Energi AB, which in turn has 17 wholly and partly-owned subsidiaries. Consequently, the Company has, directly and indirectly, a total of 30 subsidiaries. Operations are conducted by the subsidiaries and the Company is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.



Financial reporting

As disclosed to the market and discussed with Oslo Børs on previous occasions, the Company's subsidiary, Solør Bioenergi Holding AS which was the issuer of the currently listed NOK Bonds (as defined below), has in the past had difficulties in relation to its financial reporting that ultimately resulted in the Financial Supervisory Authority of Norway's decision on 26 August 2015 to order Oslo Børs to delist the NOK Bonds from listing – a decision that was overruled by the Norwegian Ministry of Finance on 27 October 2015.

After the occurrence of the above mentioned difficulties, and in order to ensure that such difficulties are avoided for the future, inter alia the following actions have been taken/events occurred:

- 1) The issuer of the NOK Bonds has been changed to the Company;
- 2) Employment of an authorized accountant with experience from group reporting of listed company as responsible for financial reporting under IFRS;
- 3) Employment of an authorized accountant as controller and responsible for internal control and operational reporting;
- 4) Engagement of legal director with experience as partner from a leading Swedish law firm, Roschier;
- 5) Established internal control book in collaboration with KPMG, which has been the Company's auditor since 2012;
- 6) Issued quarterly reports for the third and fourth quarters for 2015 on 18 November 2015 and 18 February 2016, respectively, both within the time limits prescribed in the NOK Bonds loan agreement (which is the same time limits as for quarterly reporting for companies with shares listed on Oslo Børs);
- 7) Completion of a tax audit by the Swedish Tax Agency with no reassessments;
- 8) Approved the 2015 Accounts with no comments or qualifications from the Company's auditor; and
- 9) A financial due diligence review has been carried out by E&Y without any findings deemed material to a listing of the Bonds on Oslo Børs.

The Company has therefore implemented significant changes since the events leading to the Financial Supervisory Authority of Norway's decision of 26 August 2015.

Further information about the past historical financial information, the difficulties in the financial reporting and the related consequences are included in the Listing Prospectus under the headings "Recent events" and "Historical financial information".

2.1.2 The Bonds in brief

The following summary contains basic information about the Bonds which are sought listed on Oslo Børs. It is not intended to be complete and it is subject to important limitations and exceptions. See the Listing Prospectus and the Terms and Conditions for the Bonds, attached hereto as Appendix 1 and Appendix 5 respectively, for a more complete description of the Bonds, including certain definitions of terms used in this summary.

Issuer	Solör Bioenergi Holding AB
Bonds Offered	SEK 950,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 10 June 2019.
Number of Bonds	950
ISIN	SE0005999687
Issue Date	10 June 2014
Issue Price	100%
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 5% per annum, subject to a margin step-up in accordance with a margin ratchet. Please see the definition of "Margin" in the Terms and Conditions, Clause 1.1 (<i>Definitions</i>) for detail information regarding the margin ratchet.
Interest Payment Dates	10 March, 10 June, 10 September and 10 December of each year commencing on 10 September 2014. Interest will accrue from (but excluding) the Issue Date.
Nominal Amount	The Bonds have a nominal amount of SEK 1,000,000 and the minimum permissible investment in the Bonds is SEK 1,000,000.
Status of the Bonds	The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- rank at least *pari passu* with the claims of the Issuer's other unsubordinated creditors, except those obligations which are mandatorily preferred by law;
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do

not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and

- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

See Clause 3 (*Status of the Bonds*) of the Terms and Conditions for further details.

Guarantees

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "Guarantee") by each of:

- Solør Bioenergi Holding AS;
- SBH Acquisition 2 AB;
- Solör Bioenergi Fjärrvärme AB; and
- Solör Värmeanläggningar i Sverige Fastighets AB.

each a "Guarantor" and jointly the "Guarantors".

Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law (including *inter alia* corporate benefit limitations described in the Listing Prospectus).

The Guarantees are issued in favour of the Agent and the Holders, as for the Guarantors' own debt (*Sw. "såsom för egen skuld"*) for the full and punctual payment of all present and future obligations

and liabilities of the Issuer's obligations under the Bonds.

Security

The Bonds are secured by security interests granted on an equal and rateable first-priority basis over the share capital of the following Group Companies:

- SBH Acquisition 2 AB;
- Solör Bioenergi Fjärrvärme AB; and
- Solör Värmeanläggningar i Sverige Fastighets AB.

The shares in SBH Acquisition AB have been pledged in favour of the bondholders under both the Bonds and the NOK Bonds. In case of an enforcement, 59,168 per cent of the net enforcement proceeds shall be applied to discharge the Bonds.

Moreover, all intragroup loans between the Guarantors or between a Guarantor and the Issuer where the initial principal amount of the loan exceeds SEK 10,000,000 (or its equivalent in any other currency) and with a term of no less than 180 calendar days, are pledged as security for the Bonds.

Call Option

The Issuer has the right to redeem outstanding Bonds in full at any time on or after the First Call Date at the applicable Call Option Amount in accordance with Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions.

Call Option Amount

Call Option Amount means:

- (a) an amount equal to 102.60% of the Nominal Amount if the Call Option is exercised on or after the First Call Date up to (but not including) the date falling 48 months after the Issue Date;
- (b) an amount equal to 101.30% of the Nominal Amount if the Call Option is exercised on the date falling 48 months after the Issue Date up to (but not including) the date falling 54 months after the Issue Date; or
- (c) an amount equal to 100.60% of the Nominal Amount if the Call Option is exercised on the date falling 54 months after the Issue Date up to (but not including) the Final Maturity Date.

First Call Date	Means the date falling 36 months after the Issue Date.
Final Maturity Date	Means 10 June 2019.
Change of Control	Upon a Change of Control Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00% of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control Event pursuant to paragraph (e) of Clause 12.16 (<i>Financial reporting and information</i>) of the Terms and Conditions. The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.
Change of Control Event	Means if any Person or group of Persons under the same Decisive Influence, or two or more Persons acting in concert (other than the Sponsors or any indirectly or directly owned Subsidiary of the Sponsors) obtains Decisive Influence over the Issuer.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • restrictions on making any changes to the nature of their business; • a negative pledge, restricting the granting of security over its present or future respective assets; • restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and • limitations on the making of distributions and disposal of assets. <p>The Terms and Conditions contain certain maintenance covenants with respect to Equity Ratio, Current Ratio and Interest Coverage Ratio. Please see the Terms and Conditions, Clause 12.4 (<i>Financial Covenants</i>), for detailed information regarding the covenants.</p>
Use of Proceeds	The Net Proceeds from the issuance of the Bonds was contributed by the Issuer to SBH 2 by way of an Acquisition Loan and subsequently from SBH 2 to SBH 3 by way of an Acquisition Loan who used the funds under such Acquisition Loan towards financing its acquisition of all of the shares in VASS in accordance

with the Sale and Purchase Agreement.

Transfer Restrictions	The Bonds are freely transferrable, but may be subject to transfer restrictions under local laws or regulations. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense. Further, the Bonds and the Guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Bonds are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from the registration requirements of the U.S. Securities Act. For further restrictions, please see the Terms and Conditions, Clause 5 (<i>The Bonds and transferability</i>).
Listing	Application will be made to list the Bonds on Oslo Børs.
Agent	Nordic Trustee & Agency AB (publ).
Issuing Agent	Pareto Securities AB.
Governing Law of the Bonds	Swedish law.
Governing Law of the Guarantee Agreement	Swedish Law.
Risk Factors	Investing in the Bonds involves substantial risks. Reference is made to the section " <i>Risk Factors</i> " in the Listing Prospectus.

2.1.3 Material agreements

The following is a summary of the material terms of material agreements to which the Issuer is a party. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Guarantee Agreements

The Guarantors have entered into guarantee agreements with the Agent dated 10 June, 11 July and 9 October 2014, pursuant to which the Guarantors unconditionally and irrevocably, jointly and severally, guarantees to each Secured Party, as represented by the Agent, as for its own debt (Sw. "*så som för egen skuld*") the full and punctual payment by the Obligors of the Secured Obligations.

The Guarantees are only subject to certain limitations imposed by local law requirements in certain jurisdictions.

Subordination Agreements

The Issuer has entered into two subordination agreements, relating to the Bonds and certain loans, with the Subordinated Creditors (as defined therein) and the Agent, both dated 10 June 2014 (the "**Subordination Agreements**").

In accordance with the Subordination Agreements, the Creditors (as defined therein) agree that their respective claims against the Issuer shall rank in the following order of priority:

- (a) first, the Senior Debt; and
- (b) second, the Subordinated Debt.

Bond Agreement for the NOK Bonds

In November 2012, Solør Bioenergi Holding AS issued debt obligation instruments in an initial aggregate principal amount of NOK 650,000,000 (the "NOK Bonds"). As described above, the Issuer and Solør Bioenergi Holding AS have carried out a change of debtor under the NOK Bonds whereby the Issuer became new debtor under the NOK Bonds. The terms and conditions for the NOK Bonds are governed by a bond agreement entered into with Nordic Trustee ASA, as bond trustee, on behalf of the bondholders in the bond issue. The NOK Bonds are listed on Oslo Børs.

Financial indebtedness in the Rindi group

The Group companies that the Group acquired through the acquisition of Rindi Energi AB (see item 2.1.1 above), have an existing financial indebtedness of approximately SEK 850,000,000, excluding any liabilities following from any lease agreements in the Group, which is owed to certain debt providers under various credit arrangements (the "Rindi Debt"). As security for certain parts of the Rindi Debt, Rindi Energi AB and certain of its subsidiaries have granted securities and guarantees to the debt providers under the Rindi Debt.

Put and call option arrangement regarding Solør Bioenergi Infrastruktur Holding AS

Solør Bioenergi Holding AS ("SBHAS") leases certain real estate and infrastructure used in the Group's generation and distribution of wood-based bioenergy from Solør Bioenergi Infrastruktur Holding AS ("SBIH"). SBIH is owned by Nordic Bioenergy Infrastructure AS ("NBI"), which acquired SBIH in 2013 from parties being indirect shareholders of the Issuer (the "Sellers"). The Sellers, NBI, SBHAS and the Issuer have entered into an arrangement under which SBHAS and the Issuer have a call option to buy the shares in SBIH from NBI. The call option can be executed at any time until July 2023.

Pursuant to the arrangement NBI also has a right to sell, and SBHAS and the Issuer an obligation to purchase, SBIH for a pre-determined purchase price (a put option). NBI's put option to sell the shares in SBIH may not be exercised before May 2018. The Sellers have (on a pro rata basis) granted a limited market value guarantee in favour of the Issuer and SBHAS and will compensate SBHAS and the Issuer (up to a certain amount), if the purchase price it pays under the put option is higher than the market price.

Further information about the put and call agreement is described in the Listing Prospectus under the headings "Description of Material Agreements" and "Recent events".

2.1.4 Further information

The Issuer's contact person vis-à-vis Oslo Børs is Daniel Jilken, cf. the Bond Rules 2.7.1 (4) no. 5, cf. the Bond Rules 3.1.4.

The Company has Sweden as its home member state with the EEA, cf. the Bond Rules 3.1.8, cf. 4.2.1 (2) no. 2.

The Company will use English as language for information required to be disclosed following an application for listing of the Bonds on Oslo Børs, cf. Bond Rules 3.7.3 (3).

The board of directors and the key management of the Company is described in the Listing Prospectus under the heading "Management".

For further information, please refer to the Listing Prospectus and the appendices to this listing application.

The Company assumes that Oslo Børs not will require any legal opinion with respect to the listing of the Bonds, cf. the Bond Rules 4.2.1 (2) no. 4.

Please advise whether Oslo Børs requires that the Company enters into a listing agreement with Oslo Børs, cf. the Bond Rules 4.2.1 (2) no. 5.

2.2 Compliance with the listing requirements

2.2.1 Commercial criteria

Bond Rules 2.2.1

The size of the loan must be at least NOK 2 million or the equivalent value in foreign currency.

The size of the loan, i.e. the aggregate principal amount of the Bonds, is SEK 950,000,000.

2.2.2 Fully paid-up and freely transferrable bonds

Bond Rules 2.2.2

(1) Bonds may only be admitted to listing if they are fully paid-up and are freely transferable.

(2) Oslo Børs may grant an exemption from the requirement that bonds must be fully paid-up, subject to measures having been taken to ensure that the transferability of the bonds is not restricted and subject to trading in the bonds taking place in an open and correct manner by virtue of public disclosure of appropriate information.

The Bonds were issued on 10 June 2014 and are fully paid-up. The Bonds are freely transferrable, but may be subject to customary transfer restrictions under local laws or regulations.

2.2.3 Registration in a Central Securities Depository

Bond Rules 2.2.3

Bonds must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act. Financial instruments that are not subject to the registration requirements of Section 2-1 of the Securities Register Act can be registered with some other Central Securities Depository subject to satisfactory evidence that members and investors will be able to carry out clearing and settlement.

The Bonds are registered with Euroclear Sweden AB with ISIN no.: SE0005999687.

2.3 Terms and conditions for listing

2.3.1 Scope of the application

Bond Rules 2.3.1

Applications for admission to listing must encompass all bonds belonging to the same loan. In the event that the loan is subsequently increased, the new bonds will automatically be admitted to listing immediately following notification to Oslo Børs of the change in outstanding volume.

Any listing application for admission to listing of the Bonds will encompass all Bonds belonging to the loan of SEK 950,000,000.

2.3.2 *Public offer prior to admission to listing*

Bond Rules 2.3.2

If a public offer is made prior to the bonds being admitted to listing, the subscription period for the offer must expire prior to the first day of listing. This requirement does not apply to an open offer of bonds with no date fixed for the expiry of the subscription period.

The subscription period for subscribing the Bonds has ended and the Bonds were issued on 10 June 2014.

2.3.3 *Trustee*

Bond Rules 2.3.3

Where a trustee has been appointed and a letter of indemnity in favour of the trustee or equivalent documentation is produced in connection with admission to listing, a copy of such letter or documentation must be submitted to Oslo Børs.

Nordic Trustee & Agency AB (publ) has been appointed as trustee for the Bonds. No separate letter of indemnity has been issued by the Issuer in favour of the trustee in connection with the admission to listing.

2.3.4 *Listing of convertible bonds and management companies*

The Bond Rules 2.3.4 and 2.4.1 regarding listing of convertible bonds and management companies respectively are N/A.

2.3.5 *Guarantors*

Bond Rules 2.4.2

(1) Oslo Børs can demand that if a third party is to guarantee payment of the interest and principal (a guarantor), the guarantor shall, prior to the borrower's bonds being admitted to listing, enter into a statement of acceptance that regulates in detail the guarantor's responsibilities and duties in respect of Oslo Børs. This also applies if the loan acquires a new guarantor during the term of the loan and the new guarantor has not previously given such a statement. The guarantor will be bound by the same rules as the borrower, including Section 24, seventh paragraph, of the Stock Exchange Act, the Bond Rules, the Securities Trading Act and the Securities Trading Regulations.

(2) The guarantor shall, upon request, provide Oslo Børs with the information mentioned in Section 24 seventh paragraph of the Stock Exchange Act.

(3) The guarantor shall nominate a person as its contact person for Oslo Børs. The person nominated shall have satisfactory knowledge of the rules that apply to the borrower.

(4) Oslo Børs can impose sanctions on the guarantor pursuant to section 8.3 and section 8.4 if the guarantor breaches the statement of acceptance mentioned in the first paragraph.

The Guarantors have provided the Guarantee as set out under item 2.1.2 above. All of the Guarantors are subsidiaries of the Company. In accordance with past practice, the Company assumes that the Bond Rules 2.4.2 is not applicable for listing of the Bonds on Oslo Børs.

Security for the Bonds is described under item 2.1.2 above, as well as the Listing Prospectus includes further information about the Guarantors, including the annual report and audit report for the financial years ended 31 December 2014 and 31 December 2015. In accordance with past practice, the Company assumes that such information included in the Listing Prospectus and listing application is sufficient to comply with the Bond Rules 3.8.1 (3), cf. 2.7.1 (4) no. 13.

2.3.6 Audit Committee

Bond Rules 2.5

(1) The borrower must establish an audit committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC. If the borrower is a Norwegian public limited company, it must establish an audit committee with the duties and composition mentioned in the Public Limited Liability Companies Act, Sections 6-41 to and including 6-43.

(2) The borrower may stipulate in its articles of association that the entire board of directors shall act as the borrower's audit committee subject to the following conditions being satisfied:

1. The board of directors must at all times satisfy the requirements that no executive personnel of the borrower shall at any time be elected as a member of the audit committee, and that the audit committee as a whole shall have a level of competence in the context of the borrower's organisation and activities that is sufficient for it to carry out its duties.
2. At least one member of the audit committee must be independent and have competence in accounting or auditing.

(3) The following borrowers (provided that such borrower is not a financial institution cf. fourth paragraph) are exempt from the first and second paragraphs:

1. Borrowers registered in another EEA country that have established an audit committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the requirements of the Statutory Audit Directive 2006/43/EC in the country in which the borrower is registered.
2. A borrower that is a state, a regional or local authority of a state, a public international body or organisation of which at least one EEA state is a member, an EEA central bank or the European Central Bank.
3. A borrower that is a wholly-owned subsidiary if the parent company has established an audit committee that satisfies the requirements that would apply to an audit committee for the subsidiary.
4. A borrower that satisfies at least two of the following three criteria in its most recent financial year:
 - a. Average number of employees less than 250,
 - b. Total assets less than NOK 300 million at the close of the financial year,
 - c. Net annual turnover less than NOK 350 million

(4) Financial institutions which are exempted from the requirement of establishing an audit committee under Section 3-11a second paragraph of the Financial Institutions Act, or equivalent exemptions under the applicable laws of another EEA state, are exempted from the requirement of establishing an audit committee pursuant to the first and second paragraph.

(5) The borrower must provide documentary evidence to show that it satisfies the requirements pursuant to the first and second paragraph, cf. section 2.7.1, fourth paragraph, item 14.

As a Swedish incorporated company, the Issuer is subject to Swedish regulation regarding audit committee, cf. also the Bond Rules 2.5 (3) no. 1.

The audit committee has been established in accordance with the Swedish Companies Act Chapter 8 section 49 a and consists of the following board members: Martinus Brandal, Ola Strøm and Jonathan F. Finn.

2.4 Additional requirements

Bond Rules 2.6

Oslo Børs reserves the right to impose additional requirements on the borrower if this is deemed to be necessary for the protection of potential investors.

As a response to the Introductory Report, Oslo Børs requested a financial due diligence review of the Group by an independent third-party. The Company retained E&Y to carry out the financial due diligence review, with scope as provided to Oslo Børs as well as the additional items requested by Oslo Børs.

The due diligence review was completed on 25 April 2016 without any findings deemed material to a listing of the Bonds on Oslo Børs. A due diligence meeting was held between Oslo Børs and E&Y on 26 April 2016.

2.5 Documents attached to this application for stock exchange listing

The following documents are attached to this listing application:

Appendices:	Appendix number:
The most recent draft Listing Prospectus as submitted to Finansinspektionen for review	1
Approval of Waiver Request	2
2015 Accounts and the annual accounts for the financial year 2014	3
The Issuer's articles of association	4
Copy of the signed Terms and Conditions for the Bonds	5

29 April 2016


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