

Carpevigo AG

Joint Representatives Memorandum Report

Carpevigo Group joint representatives meeting report – 10 April 2018 in Schaan / Liechtenstein

On 10 April 2018., a meeting took place at the business premises in Schaan Liechtenstein. The joint representatives and the management of the companies involved were present. The subject of the discussion was the current status of the restructuring, and the situation in the individual creditor areas (banks, Bonds, mezzanine loans).

I. Financial recovery progress

The financial recovery in general continues to run smoothly. The income of the project companies from the feed-in tariffs accumulated in 2017 was good, at an above-average level, and was therefore satisfactory.

II. Banks

In the banking sector, all obligations continued to be duly met. As in previous years, the property financing was steadily reduced to a level of approx. 29 million in total (with a liquidity reserve of approx. 2 million euros). The average interest rate of currently approx. 2.8% is on average around 2.3% above the financing commitment. The banking sector remains stable overall and is on schedule.

III. Mezzanine loans

In the area of mezzanine loans, the regular annual distributions for the three groups of creditors duly took place in accordance with the restructuring plans.

IV. Interest Payments

All payments planned for 2017 have been properly made. In the banking sector, debt servicing naturally included repayments and interest. In the bonds area, the interest stipulated in the resolutions from 2016 has been duly paid. In the mezzanine area, the payments have been made in accordance with the restructuring plans. Overall, there are no backlogs, and there is still a viable concept for the following years.

V. Bonds

In 2016, all bonds have an extension of the terms until 30 June 2021 and new interest rates have been decided. All resolutions have been properly implemented. Since then, they have been the basis of all transactions on the market. The extensive attempts by a vexatious litigation to prevent the implementation of this measure using various lawsuits and legal remedies has remained unsuccessful. In the meantime, the district court Munich II has ruled in two judgments that the procedure of this party is legally abusive and his actions are to be dismissed for this reason alone. The local position in the various lawsuits has improved considerably. At the same time there are efforts from the camp of the other bondholders, to take over the rights of this party and thereby end the litigation. Corresponding discussions are currently just beginning. Whether a settlement will ultimately come about remains to be seen.