

## **Current Activity**

### **Press Reports and News**

#### **Positive Progress at Creditors' Meeting**

On Tuesday 23 July 2013, at the Liechtenstein-based Carpevigo Renewable Energy AG (CRE) a creditors' meeting took place.

The Board of Directors proposed that a moratorium required a majority to be reached in all three meetings. The resolutions passed must be effectively be approved by the regional court of Vaduz.

Three creditor meetings took place at the Gasthof Deutscher Rhein in Gamprin-Bendern on 23 July 2013. The CRE put forward that a vote should be made on a moratorium, which had a deferral of due claims and further regulations on the contract. The proposal of the Board of Directors was discussed in all three meetings and resulted in a three-quarters majority vote in favour. Furthermore, the bondholders appointed a joint representative who will work in the conjunction with the restructuring process. He represents the common interests and will give information about the progress of the redevelopment. The resolutions passed by the creditors were witnessed by the presence of a notary from the Vaduz Regional Court who issued a public document. This went to the regional court in Vaduz to be submitted for review and formal approval, which is normal with a resolution with a three-quarter majority.

The Board of Directors thanked the creditors for their attendance and their vote of approval. Fortunately, the majorities that were required, were achieved on the first attempt. Due to the tight deadlines for this procedure, it was feared that these majorities would not be attained in the first meeting.

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