

WEBEL



SOLAR

WEBSOL ENERGY SYSTEM LIMITED (the "Company")

**US\$15,000,000 Zero Per Cent
Unsecured Foreign Currency Convertible Bonds due 2012
(subject to an overallotment of up to US\$5,000,000 of bonds)**

as now modified to be

**US\$12,000,000 Zero Per Cent
Unsecured Foreign Currency Convertible Bonds due 2021
ISIN: XS0325898129
(the "Bonds")**

NOTICE OF APPLICATION OF A POOL FACTOR

6 February 2017

This notice is given pursuant to the trust deed dated 25 October 2007 made between, the Company (formerly known as Webel-SI Energy Systems Limited) and Deutsche Trustee Company Limited as trustee (the "**Trustee**") (the "**Trust Deed**"). All capitalised terms used but not defined in this written Extraordinary Resolution shall have the meanings attributed to them in the Trust deed.

Reference is made to the Trustee's notice dated 12 December 2016 notifying Bondholders of amendments to the Trust Deed and Conditions, which included, amongst other things, the reduction of the aggregate principal amount outstanding of the Bonds to US\$12,000,000 (the "**write down**").

The clearing systems have brought to the Issuer's attention that, since the Trust Deed and Conditions state the minimum denomination is US\$100,000, if a write down from the total holding of US\$16,800,000 to US\$12,000,000 is applied, certain holders will be left with positions not divisible by US\$100,000, which renders them as unable to be traded.

In order to avoid this situation, the Issuer has agreed to apply a Pool Factor equal to 0.7142857142857143 so as to better facilitate the write down of the Bonds.

Holders may contact the Issuer at:

Websol Energy System Limited

Email: [\[sla@webelsolar.com\]](mailto:sla@webelsolar.com); [\[sima@webelsolar.com\]](mailto:sima@webelsolar.com)

Websol Energy System Limited

Managing Director

This notice is given by
WEBSOL ENERGY SYSTEM LIMITED
in its capacity as the Issuer

Websol Energy System Limited

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