

To: **Bondholders under the Up to SEK 500,000,000 Senior Secured Green Bonds, ISIN SE0005933231 (the “Bonds”), issued by Aligera Holding AB (publ) (the “Issuer”)**

Stockholm, 14 November 2017

## **Notice of Event of Default**

We refer to:

- (a) the terms and conditions governing the Bonds (the “**Terms and Conditions**”);
- (b) the press release issued by the Issuer on 2 November 2017 (the “**First Press Release**”);
- (c) the press release issued by the Issuer on 9 November 2017 (the “**Second Press Release**”); and
- (d) the standstill agreement entered into on 9 November 2017 (the “**Standstill Agreement**”) between the Issuer and a group of bondholders representing more than 60 % of the Total Nominal Amount (the “**Majority Bondholders**”).

In this notice, words and expressions defined in the Terms and Conditions shall, unless otherwise defined herein, have the same meaning when used herein.

As announced by the Issuer in the First Press Release, the Issuer resolved to cancel its interest payment falling due on 7 November 2017 and the Issuer also confirmed that it failed to meet its liquidity requirement set out in paragraph (a) of Clause 14.2 (*Minimum Cash*) of the Terms and Conditions (the “**Liquidity Covenant**”) as per the Reference Date 30 September 2017.

To the knowledge of the Agent (and which has been confirmed by the Issuer), no payment of interest was made on the due date and, consequently, an Event of Default in respect of Clause 16.1 (*Non-Payment*) of the Terms and Conditions has occurred and is continuing. In addition, the Agent issued on 3 November 2017 a request for remedy to the Issuer in respect of the breach of the Liquidity Covenant and upon expiry of the applicable remedy period, an Event of Default will occur also in respect of the Liquidity Covenant.

As summarised in the Second Press Release, the Majority Bondholders have instructed the Agent under the Standstill Agreement not to take any actions of acceleration and/or enforcement in respect of the Event of Default that is continuing (the “**Instruction**”) for the purpose of allowing the Majority Bondholders and the Issuer to negotiate and agree on the terms for a possible restructuring and to conclude a written procedure.

Having considered the Instruction, the Agent has no intention until further notice to take any actions on its own as a result of the occurrence of the Event of Default.

Your sincerely,

**NORDIC TRUSTEE & AGENCY AB (publ) as Agent**