

Press release 20 March 2018

Proposed restructuring of the Aligera Holding AB (publ) group: status update

Reference is made to the press releases published on the initiative of a group of the larger holders¹ (the “**Bondholder Committee**”) of the SEK 500,000,000 senior secured bonds (ISIN SE0005933231) (the “**Existing Bonds**”) issued by Aligera Holding AB (publ) (the “**Company**” and the bankruptcy estate of the Company, the “**Estate**”), via Nordic Trustee & Agency AB (publ), the agent under the terms and conditions of the Bonds (the “**Agent**”), on 8 and 16 February 2018, in relation to the Restructuring (as defined in the previous press releases). Any terms used but not defined herein shall have the meaning given to them in the previous press releases in relation to the Restructuring.

Summary

- Holders of Existing Bonds representing approximately 69 per cent. of the total nominal amount of the Existing Bonds (including the Bondholder Committee) have subscribed to participate in the SSF and undertaken to vote in favour of the Restructuring in the coming Written Procedure.
- Additional due diligence findings have been discovered relating to the status and operational capacity of the wind turbines and certain claims against the Operating Companies. These findings must be investigated further to conclude whether the funding under the Bridge Facility and consequently the SSF must be increased.
- Information on any required increased funding under the Bridge Facility and the SSF and the structure for such increase will be communicated in connection with the Written Procedure.
- The Written Procedure to formally approve of the Restructuring has been postponed and is estimated to be initiated on or prior to 5 April 2018.

Actions taken by the Bondholder Committee and the bankruptcy trustee/liquidator

Since the Company was put into bankruptcy and the wholly owned Operating Companies were put into liquidation, the Bondholder Committee has worked intensely in close cooperation with the legal, financial and technical advisors as

¹ Prime Capital Debt SCS SICAV-FIS Robus Recovery Sub-Fund (a fund managed by Robus Capital Management Ltd.) (Robus), JRS Asset Management AB, LMK Forward AB and LMK-Stiftelsen

well as the bankruptcy trustee/liquidator and his team to prepare the Restructuring. The following are examples of actions taken so far.

As previously communicated, in order to minimise the negative cashflow impacts from turbine repairs and service outages, as well as to speed up the implementation of necessary maintenance investments, Robus has upon the request of the bankruptcy trustee/the liquidator and as agreed among the Bondholder Committee offered a Bridge Facility to the Operating Companies with a facility amount of up to SEK 40,000,000 (available cash of up to SEK 35,000,000 considering the original issue discount (OID)). The Bridge Facility will be refinanced in full with the SSF upon completion of the Restructuring.

The Bondholder Committee and the bankruptcy trustee/the liquidator have commissioned two experts to undertake a valuation of the Operating Companies on a going concern basis in order to prepare for a mutually agreed asset purchase agreement to transfer the assets of the Company, mainly the Operating Companies and the wind turbines, to NewCo in accordance with the proposed Restructuring. The results of the valuation will be communicated in connection with or shortly after the launch of the Written Procedure.

The bankruptcy trustee/liquidator for and on behalf of the Operating Companies in liquidation has as planned engaged Förde WindWerk GmbH & Co. KG and its affiliates (“FWWK”) to perform planned repair work and catch-up maintenance services on the wind turbines, commencing 7 March 2018, and has terminated GreenExtreme AB’s service and maintenance contract with immediate effect. FWWK also performed the technical due diligence on the wind turbines in December 2017/January 2018 for the Agent acting for and on behalf of the holders of Existing Bonds. FWWK have spun out of the service arm of the wind turbine manufacturer and service provider Fuhrländer in Germany and are intimately familiar with a large portion of the installed turbine base of the Operating Companies.

The bankruptcy trustee/liquidator has entered into discussions with the landowners (under the leasehold agreements for the properties where the wind turbines are situated) for outstanding rent payments and has settled all claims for 2017.

Additional due diligence findings

The availability of wind turbines has been significantly below expectations for the month of February, as it seems, due to Green Extreme AB ceasing any maintenance and monitoring work post the bankruptcy of the Company. Information from the wholesale agent Axpo (through whom electricity from the wholly owned wind turbines is sold) imply that the actual electricity production was less than 45 per cent. of the technical capacity of the wind turbines during the

period. Further, neither the bankruptcy trustee/liquidator, nor FWWK have been supplied with relevant access codes to monitor and survey the wind turbines, leaving potential faults undiscovered until today. As of the date of this press release, it is unclear whether additional faults or damages to the wind turbines have occurred in addition to the shortcomings highlighted under the technical due diligence in December 2017/January 2018, or whether the turbine outages were down to lack of monitoring and remote control. Depending on the cause, FWWK will have to provide an update capex and cost estimate for any additional repair work required.

Further, the bankruptcy trustee/liquidator has discovered additional claims against the Operating Companies related to VAT for a past sale of wind turbines as well as a pending dispute with wind turbine manufacturer and service provider Enercon. The claims have so far been disputed. The potential outcome of the disputed claims as well as timing for when and if such claims can become payable are still under investigation. The expectation is that neither of the two claims will be paid during the near future, and that provisions for future payments, if any, will be identifiable before funding of the SSF.

The financial advisor engaged by the Agent for and on behalf of the holders of Existing Bonds are preparing an updated cash-flow forecast based on the new due diligence findings.

Timing for Written Procedure

The Written Procedure to formally approve of the Restructuring has been postponed and is estimated to be initiated on or prior to 5 April 2018.

The reason for the postponement is that the negative cash flow impact resulting from lower availability, wind turbine standstills and potential additional repair and maintenance expenses, combined with provisions for additional claims against the Operating Companies may require increased cash funding of the Operating Companies upfront, which in turn would impact the size of the Bridge Facility and thus the size of the SSF.

It is expected that the ongoing investigation work by the bankruptcy trustee/liquidator, FWWK and the Bondholder Committee will be concluded within the next week or two, but the backstop date for the launch of the Written Procedure has been set to after Easter to account for any unforeseen delays or challenges.

Subscription to SSF and Lock-up Agreement

Holders of Existing Bonds representing approximately 69 per cent. of the total nominal amount of Existing Bonds (including the Bondholder Committee) have subscribed to participate in the SSF and acceded to the Lock-up Agreement, under which they have undertaken to vote in favour of the Restructuring in the coming Written Procedure and not to sell their Existing Bonds during a certain period of time safeguarding such voting and the completion of the Restructuring.

About this press release

This press release has been prepared and communicated on the sole initiative of the Bondholder Committee.

The Agent is not responsible for the content of this press release and the Restructuring is presented to the holders of Existing Bonds by the Bondholder Committee, without any evaluation, advice or recommendations from the Agent whatsoever.

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