

Stockholm, 13 April 2018

To the bondholders in:

**ISIN SE0005933231 – Aligera Holding AB (publ) up to SEK 500,000,000 Senior Secured Green Bonds**

**NOTICE OF WRITTEN PROCEDURE – APPROVAL OF RESTRUCTURING AND RESOLUTIONS REGARDING ESTABLISHMENT OF A NEW STRUCTURE**

This voting request for procedure in writing has been sent on 13 April 2018 to bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD being Euroclear Sweden AB (“Euroclear”). If you are a nominee under the Central Securities Depositories and Financial Instruments Accounts Act or if you otherwise are holding Existing Bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent and security agent (the “Agent”) for the holders of the bonds in the abovementioned bond with ISIN SE0005933231 (the “Existing Bonds”) issued by Aligera Holding AB (publ) (the “Issuer” or “Aligera”). In its capacity as Agent, and as requested by the Bondholder Committee (as defined below), the Agent hereby convenes the holders of Existing Bonds to a Written Procedure whereby holders of Existing Bonds can vote for or against the Proposal (as defined and further set out in Section 2 below).

All capitalised terms used herein and not otherwise defined in this notice (the “Notice”) shall have the meanings assigned to them in the terms and conditions for the Existing Bonds (the “Terms and Conditions”). All terms defined in this Notice are summarised in Schedule 1 (*Definitions*).

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 2 (the “Voting Form”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 3 (the “Power of Attorney”) (in accordance with the instructions set out in Section 6.4 (*Bonds registered with a nominee*)) to the Agent. Please contact the securities firm through which you hold your Existing Bonds if you do not know how your Existing Bonds are registered or if you require authorisation or other assistance to participate.

The Agent must be in receipt of the Voting Form no later than by 17:00 (CET) on 11 May 2018 using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a bondholder on 20 April 2018 (the “Record Date”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

## 1. Background and summary

### 1.1 Initial discussions with Aligera and Due Diligence

Due to financial difficulties and several breaches of the Terms and Conditions, Aligera and a group of the larger holders of Existing Bonds representing more than 61 per cent. of the nominal amount of the Existing Bonds (the “**Bondholder Committee**”),<sup>1</sup> have over several months during the autumn of 2017 up to and including January 2018, discussed a potential agreement on an out of court restructuring of the Issuer and its subsidiaries (the “**Group**”).

As part of the discussions, financial, technical and legal due diligence reviews of the Group and its wind turbines were conducted (the “**Due Diligence**”). The main conclusions of the Due Diligence was that the wind turbines require extensive maintenance and repair work and that some of such maintenance and repair work is urgent in order to mitigate further damage to the wind turbines. Further, it was concluded that the Group did not have sufficient funds to perform such maintenance and repair work of the wind turbines. The main findings made during the Due Diligence was summarised in a press release announced by Aligera on 26 January 2018.

### 1.2 Acceleration and bankruptcy

The discussions between the Bondholder Committee and Aligera did not result in any consensus solution on an out of court restructuring that would result in a long-term viable capital structure. Therefore, on 26 January 2018, upon request of the Bondholder Committee, the Agent declared the principal amount and accrued interest under the Existing Bonds immediately due and payable by notice to Aligera in accordance with the Terms and Conditions (acceleration). On 29 January 2018, Aligera filed for bankruptcy and on the same day, the district court of Borås (Sw. *Borås tingsrätt*) resolved to put Aligera into bankruptcy, to appoint Lars Wiking at DLA Piper Sweden KB as bankruptcy trustee (Sw. *konkursförvaltare*) and to transfer the bankruptcy case to the district court of Stockholm (Sw. *Stockholms tingsrätt*). On the following day, 30 January 2018, the district court of Stockholm resolved to put Aligera’s direct parent company Aligera Vind AB (“**Aligera Vind**”) in bankruptcy and to appoint Lars Wiking as bankruptcy trustee also for Aligera Vind.<sup>2</sup> Shortly after the bankruptcies, in order to take control over Aligera’s wholly owned operating subsidiaries and as discussed and agreed with the Bondholder Committee, the bankruptcy trustee put these wholly owned operating subsidiaries of Aligera in voluntary liquidation with the bankruptcy trustee as liquidator.

The Existing Bonds were delisted from Nasdaq Stockholm with effect from 8 February 2018.

### 1.3 The Restructuring and the Lock-up Group

Following the bankruptcies, the Bondholder Committee has been working intensely in close cooperation with the Agent and the bankruptcy trustee to investigate and set a

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<sup>1</sup> The Bondholder Committee is constituted by the following beneficial holders/representatives of beneficial holders: Prime Capital Debt SCS SICAV-FIS Robus Recovery Sub-Fund (Robus), JRS Asset Management AB (JRS), LMK Forward AB and LMK-Stiftelsen (jointly, LMK).

<sup>2</sup> For the avoidance of doubt, when referred to Aligera or Aligera Vind herein, it shall where relevant mean the respective company and where relevant the respective bankruptcy estate.

proposed restructuring plan for Aligera's assets. On 15 February 2018, the Bondholder Committee entered into a restructuring and lock-up agreement (as amended, the "**Lock-up Agreement**") including a term sheet in relation to the proposed restructuring of Aligera's assets, mainly Aligera's subsidiaries (the "**Operating Companies**") and their wind turbines (as further described in this Notice, the "**Restructuring**").

As part of the Restructuring, part of the Existing Bonds will through a mandatory and automatic securities conversion (the "**Mandatory Conversion**") be transferred to NewCo in exchange of mandatory convertible instruments (Sw. *konvertibler*) or other instruments providing the holders with the same economic interest in NewCo (the "**Convertibles**") and a reinstated bond (the "**Reinstated Bond**") issued by Kommstart 2256 AB (under the change of name), reg. no. 559147-7558, a newly established special purpose vehicle in the form of a Swedish limited liability company (Sw. *aktiebolag*), ("**NewCo**"). The holders of Existing Bonds will remain with a claim against the bankruptcy estate of Aligera corresponding to its *pro rata* share of the remaining part of the Existing Bonds not transferred to NewCo (the Remaining Existing Bonds as defined below). NewCo will acquire, *inter alia*, the shares in the Operating Companies from Aligera and certain assets from Aligera Vind (subject to agreement on a share and loan purchase agreement with the bankruptcy estates of Aligera and Aligera Vind) and use the claim under the Existing Bond so transferred to NewCo through the Mandatory Conversion as set-off payment for the assets purchases from Aligera. The Convertibles and the Reinstated Bonds will be allocated between the holders of Existing Bonds based on their *pro rata* holding of Existing Bonds but allocation of the Convertibles will also depend on their participation in the SSF (as defined below). NewCo will be affiliated with Euroclear and the Convertibles, the Reinstated Bond and the SSF (in whole or in part) (the "**New Instruments**") will be affiliated with Euroclear and issued in the Euroclear system but they will not be listed on any regulated market or other market place. All holders of Convertibles will enter into an investor agreement in relation to its holding in NewCo (the "**Investor Agreement**").

The Operating Companies will in connection with closing of the acquisition from Aligera and Aligera Vind, receive new cash funding through a super senior facility of SEK 50,000,000 (cash funding of SEK 43,750,000 considering the OID of 12.5 per cent.) (the "**SSF**"). The SSF is fully underwritten by the Bondholder Committee. The SSF provides a possibility to issue additional debt in an aggregate principal amount of SEK 10,000,000 on the same terms as the original SSF (except the OID, which may not exceed 17.5 per cent. in respect of any additional debt). The Bondholder Committee as underwriters has a right of first refusal to take part in such additional debt as lenders. On 16 February 2018, the Bondholder Committee through the Agent announced a summary of the contemplated Restructuring and invited all holders of Existing Bonds to participate in the SSF *pro rata* to its holding of Existing Bonds on 28 February 2018 (the then contemplated facility amount of the SSF was SEK 40,000,000 with cash funding of SEK 35,000,000 considering the OID of 12.5 per cent.). The last day to subscribe to participate in the SSF was 2 March 2018. Together with the Bondholder Committee, holders of Existing Bonds representing in total over 69 per cent. of the nominal amount of the Existing Bonds have subscribed to participate in the SSF and have also acceded to the Lock-up Agreement (the "**Lock-up Group**").

The Lock-up Group has undertaken, *inter alia*: (i) to vote in favour of the Restructuring in this Written Procedure; (ii) not to sell their holdings of Existing Bonds during an initial hard lock-up period to secure voting in this Written Procedure; and (iii) not to sell their holdings of Existing Bonds during a lock-up period to secure completion of the Restructuring other than with a right of first refusal for the other parties in the Lock-up Group.

During March and April 2018, additional due diligence findings were discovered and investigated relating to the status and operational capacity of the wind turbines and certain claims against the Operating Companies. Based on these findings it was concluded that the facility amount under the SSF must be increased from the original facility amount of SEK 40,000,000 to SEK 50,000,000. The Lock-up Group will be invited separately to participate in the increased SEK 10,000,000 (cash amount of SEK 8,750,000 considering the OID of 12.5 per cent.) of the SSF *pro rata* to their respective committed participation in the originally contemplated facility amount of the SSF.

The Restructuring is estimated to be completed during the second quarter 2018. The intention is to initiate an exit through a private sale or public listing of NewCo or the Operating Companies or a sale of NewCo's and/or the Operating Companies' assets no later than 30 months after completion of the Restructuring.

#### **1.4 Maintenance and repair work on the turbines and the Bridge Facility**

In order to secure service and maintenance of the wind turbines and to mitigate further damage to the wind turbines by performing the urgent repair work, the bankruptcy trustee has, as discussed and agreed with the Bondholder Committee, through the Operating Companies engaged Förde WindWerk GmbH & Co. KG and its affiliates (“**FWWK**”) to perform this work on the wind turbines. The intention is that FWWK shall be engaged by NewCo and/or the Operating Companies for these purposes also after the Restructuring has been completed.

To bridge the urgent financing needs of the Operating Companies, one of the participants in the Bondholder Committee, Prime Capital Debt SCS SICAV-FIS Robus Recovery Sub-Fund (“**Robus**”), has upon request by the bankruptcy trustee agreed to provide a bridge facility (available cash of SEK 39,900,000 but with a facility amount of SEK 45,600,000 considering the OID of 12.5 per cent) to the material Operating Companies, to bridge urgent financing needs of the Operating Companies (to be used mainly to pay FWWK for maintenance and repair work on the wind turbines and to stabilise cash flow) before the Restructuring is completed (the “**Bridge Facility**”). Annual cash interest of 7.5 per cent. will accrue on the Bridge Facility. Assets in the form of wind turbines and related leasehold agreements, together with bank accounts held by these Operating Companies will be provided as security in favour of Robus providing the Bridge Facility. The Bridge Facility, will be refinanced by the SSF upon the first utilisation date under the SSF (the OID of 12.5 per cent. will be rolled over to the SSF). Robus will receive a fee for providing the Bridge Facility and for underwriting the SSF of SEK 2,555,000 (expressed as an adjusted OID on an adjusted facility amount of the Bridge Facility of SEK 42,455,000 resulting in available cash of SEK 39,900,000) (the “**Bridge Facility Fee**”).

#### **1.5 The Restructuring documents**

The technical details of the Restructuring is currently being analysed and discussed, from a corporate, financial and tax perspective, with legal, financial and tax advisors, and from a closing mechanics perspective, with Euroclear and the engaged issuing agent Aqrar Fondkommission AB.

Full terms and conditions for each of the New Instruments (the Convertibles, the Reinstated Bonds and the SSF) including the ICA and the Investor Agreement are currently being prepared based on such analysis and discussions and copies thereof will, once finalised, be obtained by contacting the Agent or Gernandt & Danielsson Advokatbyrå KB (see contact details in Section 7), subject to providing proof of holding

of Existing Bonds. It will be communicated to the holders of Existing Bonds once such documents are available.

## **1.6 Voting**

The Restructuring is subject to that a requisite majority of holders of Existing Bonds in the Written Procedure vote and approve the Proposal (*i.e.*, the Restructuring). In order to form a quorum, holders of Existing Bonds representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Proposal under the Written Procedure and to approve the Proposal, at least sixty-six and two thirds (66 and 2/3) per cent. of the Adjusted Nominal Amount for which holders of Existing Bonds reply in the Written Procedure must consent to the Proposal. When the requisite majority consents of the total Adjusted Nominal Amount have been received in the Written Procedure, the relevant decision shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

The Lock-up Group, representing over 69 per. cent of the total nominal amount of the Existing Bonds, *i.e.*, representing more than the requisite quorum and majority for approval of the Proposal, will vote in favour of the Proposal.

## **2. Proposal**

The holders of Existing Bonds are hereby requested to approve the proposals set out in Section 2.1-2.2 (the “**Proposal**”).

### **2.1 The Restructuring**

The holders of Existing Bonds are hereby requested to approve that the Restructuring is completed mainly as described in this Notice, including but not limited to the following events (as further described in this Notice):

- a) that part of the Existing Bonds through the Mandatory Conversion is exchanged into the Convertibles and the Reinstated Bond;
- b) that the Convertibles and the Reinstated Bonds are allocated to the holders of Existing Bonds and, in case of the Convertibles, to the participants in the SSF as described in this Notice;
- c) that the Convertibles are issued and paid for by way of a non-cash consideration issue of Convertibles in NewCo using the Existing Bonds as payment and that the Reinstated Bond is financed by using the Existing Bonds;
- d) that the Guarantors in connection with the Restructuring are released of their obligations under the Guarantees (Guarantors and Guarantees, each as defined in the Terms and Conditions);
- e) that any and all security provided for the Existing Bonds, *i.e.*, the pledge over the Shares and the Intragroup Loans, is released;
- f) that the Remaining Existing Bonds are subordinated to the Other Creditors with an amount that ensures the Other Creditors a dividend out of the net assets of the bankruptcy estate of Aligera that are available to distribute to the creditors (if there is any such dividend) corresponding to, as deemed relevant and appropriate: (i) the Other Creditors’ aggregate *pro rata* share of the Purchase Price for the unpledged

Holding Assets<sup>3</sup> based on the Other Creditors' aggregate *pro rata* share of all claims against the bankrupt Aligera (*i.e.*, the claim under the Remaining Existing Bonds plus any claims from Other Creditors); *or* (ii) up to a maximum amount of SEK 2,000,000 (for the avoidance of doubt, the Other Creditors shall be entitled to dividend with an amount corresponding to their claims against the bankrupt Aligera only and on the day for this Notice, known Other Creditors' aggregate claim (excluding disputed claims) against the bankrupt Aligera amount to under SEK 200,000);

- g) should the Restructuring not be completed and the SSF not be issued, that part of the Existing Bonds is subordinated to the Bondholder Committee acting as underwriters of the SSF, and as regards Robus, as lender under the Bridge Facility, with an amount corresponding to the Underwriting Fee and the Bridge Facility Fee;
- h) that the Reinstated Bond, the SSF, the Convertibles, the ICA and the Investor Agreement and any ancillary agreement or document shall have in material respects (although deviations may occur) the terms and conditions as described in this Notice;
- i) that the Term and Conditions (including all other documents related to the Existing Bonds) are amended as necessary in connection with the Restructuring.

## 2.2 Authorisation of the Agent and the Lock-up Group

The holders of Existing Bonds are hereby requested to approve:

- a) that the Agent is irrevocably, unconditionally and exclusively fully authorised on behalf of the holders of Existing Bonds:
  - i) to subscribe for the Convertibles in order to, in a timely manner, be able to register such Convertibles at the Swedish Companies Registration Office (Sw. *Bolagsverket*) and otherwise technically solve the issue and allocation of the Convertibles to the holders of Existing Bonds;
  - ii) to release the Guarantors of their obligations under the Guarantees (Guarantors and Guarantees, each as defined in the Terms and Conditions);
  - iii) to release any and all security provided for the Existing Bonds, *i.e.*, the pledges over the Shares and the Intragroup Loans;
  - iv) confirm the subordination described in Section 2.1 f) and g) in writing to the bankruptcy trustee of Aligera and enter into any subordination agreement necessary to confirm such subordination; and
  - v) to take any further actions that are deemed necessary and relevant in relation to the above or to complete the Restructuring or the altered Restructuring, as the case may be (in the sole discretion of the Agent) (including but not limited to entering into all documents related to the New Instruments and the Existing Bonds on behalf of the holders of Existing Bonds;
- b) that the Agent is irrevocably, unconditionally and exclusively fully authorised on behalf of the holders of Existing Bonds, upon the instruction by a Super-Majority of

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<sup>3</sup> Taking all assets of the bankruptcy estate of Aligera into account when calculating such *pro rata* share to get the same result for the Other Creditors as if the unpledged Holding Assets would not have been sold to NewCo with payment by way of set-off of the Existing Bonds.

the Lock-up Group under the Lock-up Agreement (*i.e.* if requested by members of the Lock-up Group holding in aggregate more than 85 per cent. of the aggregate principal amount of the holdings of Existing Bonds among the Lock-up Group as per the date of the Lock-up Agreement and any additional Existing Bond purchased by a party to the Lock-up Agreement after this date):

- i) to alter the Restructuring, including but not limited to changing the terms and conditions of the New Instruments (the Convertibles, the Reinstated Bonds and the SSF) including the ICA and the Investor Agreement and any ancillary documents and the contemplated transaction structure for the purchase of the Assets from Aligera and Aligera Vind, as long as the results of such altered Restructuring is mainly the same as the result of the contemplated Restructuring as described in this Notice; and
  - ii) to take any and all other decisions and/or actions, with binding effect on all of the holders of Existing Bonds, that are deemed necessary and relevant in order to complete the Restructuring or the altered Restructuring, as the case may be;
- c) that the Agent and each member of the Lock-up Group, when acting in accordance with the authorisation instructions set out in this Section 2.2, are fully discharged from any liability whatsoever, provided that the Agent or the members of the Lock-up Group, as the case may be, have not acted with gross negligence or wilful misconduct, and that the Agent and the Lock-up Group shall never be responsible for indirect loss.

### 3. The Restructuring

#### 3.1 Overview

The Restructuring include the following main actions/features.

##### *Security for the Existing Bonds*

Aligera has on-lent money to the Operating Companies which loans are governed by promissory notes (the “**Intragroup Loans**”). Intragroup Loans in the total original principal amount of approximately SEK 440,000,000 plus accrued but unpaid interest have been pledged to the holders of Existing Bonds as security for the Existing Bonds. The shares in the Operating Companies Aligera Vind Ett AB, Aligera Vind Två AB, Aligera Vind Tre AB and CB Vind AB (and indirectly Tornet Vind AB, which company is held by Aligera Vind Ett AB) have also been pledged to the holders of Existing Bonds as security for the Existing Bonds (the “**Shares**”).

##### *NewCo and the purchase of the Operating Companies*

A new group structure will be established under NewCo. The economic interest in NewCo will after completion of the Restructuring be held by the holders of Existing Bonds. For practical and administrative reasons, Robus will hold the initial share capital of NewCo of SEK 50,000. The SEK 50,000 will consist of a separate share class to be instated at Restructuring completion with limited voting rights compared to the Conversion Shares, with no right to any interest or dividend on such shares and the right to be repaid with the quotient value (Sw. *kvotvärdet*) for such shares, *i.e.*, in total SEK 50,000, in the event of a distribution of funds from NewCo in the event of a liquidation or similar of NewCo.

The assets of Aligera, being mainly the Intragroup Loans, the Shares, shares in Stora Farsnäs Drift AB and in Lilläng Drift AB, two indirectly and partly owned Operating Companies, and certain receivables of Aligera against the Operating Companies (the “**Holding Assets**”) and certain assets of Aligera Vind, being one share in Lilläng Drift AB and certain receivables of Aligera Vind against the Operating Companies (the “**Vind Assets**”) and together with the Aligera Assets, the “**Assets**”) will be transferred to NewCo as the new owner. The transfer of Assets will be regulated in a share and loan purchase agreement to be entered into between NewCo and the bankruptcy estates of Aligera and Aligera Vind (the “**SPA**”). The purchase price for the Assets (the “**Purchase Price**”) will be based on valuations carried out by a financial advisor engaged by the Agent for and on behalf of the holders of Existing Bonds supported by a second opinion carried out by a valuer engaged by the bankruptcy trustee. The Purchase Price remains to be negotiated and agreed with the bankruptcy trustee but the valuation presented by the financial advisor engaged by the Agent has preliminarily concluded that the entity values (including all Assets as a whole) under going concern assumptions is in the range of approximately MSEK 49-232. The valuer engaged by the bankruptcy trustee has in his second opinion confirmed a slightly higher value of the Assets than ranging to 232 MSEK (based on certain assumptions of a electricity production and price increase). Payment of the Purchase Price for the Holding Assets will be carried out by way of NewCo issuing a promissory note in an amount corresponding to the Purchase Price for the Holding Assets (the “**Promissory Note**”). The Purchase Price for the Vind Asset will be paid in cash to Aligera Vind AB, unless NewCo and the bankruptcy trustee can agree on alternative settlement without cash compensation. Through the Mandatory Conversion (see below), NewCo will become a new creditor having a claim under the Existing Bonds against Aligera corresponding to the Purchase Price for the Holding Assets. Such claim will be used to pay off the loan under the Promissory Note to Aligera by way of set-off.

#### *The SSF – funding of NewCo and the Operating Companies*

NewCo and/or the Operating Companies will receive new cash funding through the SSF. The SSF will consist of a SEK 50,000,000 super senior facility that will be construed as a bond which in whole or in part will be affiliated with Euroclear (in order to allow UCITS investors to hold the SSF). The SSF will have an original issue discount (OID) of 12.5 per cent., providing a cash funding of SEK 43,750,000 to NewCo and/or the Operating Companies (with headroom for an additional SEK 10,000,000, uncommitted on the same terms). The SSF will be allocated between the holders of Existing Bonds and the Bondholder Committee as underwriters as set out in Section 3.2.

#### *Cash flow forecast*

The conclusion in relation to the required funding of NewCo and the Operating Companies is based on a 13 week cash flow forecast on a legal entity level (for Aligera Vind Ett AB, Aligera Vind Två AB, Aligera Vind Tre AB, Tornet Vind AB and NewCo) prepared by the financial advisor engaged by the Agent for and on behalf of the holders of Existing Bonds. The forecast is based on information retrieved during the Due Diligence and on further findings made through the bankruptcy trustee/liquidator and FWWK following the bankruptcy of Aligera as well as on certain assumptions. It should be noted that the forecast is a forecast only and that actual cash flow in NewCo and the Operating Companies going forward may deviate negatively or positively compared to the forecast. The main conclusions that can be drawn based on the forecast are the following.

The first forecast covered the weeks 9/2018 through to 22/2018 and is updated each two weeks until the end of April 2018 and afterwards on a monthly basis. The most recent updated 13 week cash flow forecast covers week 14/2018 (beginning 2 April 2018)

through to week 26/2018 (ending 1 July 2018). The cash flow situation is significantly impacted by delayed access and remote control received by FWWK as new maintenance services provider of the wind turbines. At the end of March, 7 out of 16 turbines were standing still and without remote access and/or control. As repairs will take until the end of April 2018, full turbine availability cannot be guaranteed at this stage.

Based on historic wind production of the Aligera turbines and other assumptions applied, the group expects electricity production of roundabout 11.2 GWh in the forecast period, resulting in revenues of MSEK 5.3. However, due to the ongoing restructuring costs, interim management and liquidation expenses, the entities face significant short term liquidity needs of MSEK 26.6 within current the 13 week period, resulting in a negative cash balance in week 26/2018 (before the Bridge Facility financing) of MSEK 17.8. This excludes capex investments of up to MSEK 21.2 which are expected for the second half of 2018.

The short term liquidity needs are mainly driven by lower than normal sale of electricity due to low production in February and March 2018, significant consulting costs in connection with the restructuring process, two ongoing disputes regarding a tax as well as a third party supplier claim (together the “**Dispute Cash Outflows**”) as well as additional costs incurred and capital expenditures to bring the wind turbines back to full production.

On a normalized level (without extraordinary consulting costs and Dispute Cash Outflows) the operating cash flow of the entities is still positive (MSEK 2.0) resulting in a normalized end of period cash in week 26/2018 of MSEK 5.5. This is mainly driven by the assumption that all 16 turbines are in full production during the months of May and June 2018.

#### *The Mandatory Conversion*

The holders of Existing Bonds will through the Mandatory Conversion transfer part of the Existing Bonds corresponding to the Purchase Price for the Holding Assets to NewCo against receipt of the Reinstated Bond and the Convertibles, both instruments issued by NewCo and allocated between the holders of Existing Bonds as further set out in Section 3.2.

#### *The Remaining Existing Bonds and subordination*

The Existing Bonds *less* an amount corresponding to the Purchase Price for the Holding Assets (the “**Remaining Existing Bonds**”) will remain as a claim against the bankruptcy estate of Aligera and will be held by the holders of Existing Bonds *pro rata* to their holding of Existing Bonds at the Restructuring Record Date.

The Remaining Existing Bonds will partly be subordinated to other creditors in the bankruptcy estate of Aligera. The reason is that the bankruptcy trustee is allowing payment of the Purchase Price for the Holding Assets by way of set-off against the claim under the Existing Bonds also for assets that are not pledged as security for the Existing Bonds and the bankruptcy trustee must consider the interest also of other potential creditors in the bankruptcy estate of Aligera (the “**Other Creditors**”). Part of the Remaining Existing Bonds will be subordinated to the Other Creditors with an amount that ensures the Other Creditors a dividend out of the net assets of the bankruptcy estate of Aligera that are available to distribute to the creditors (if there is any such dividend) corresponding to, as deemed relevant and appropriate: (i) the Other Creditors’ aggregate *pro rata* share of the

Purchase Price for the unpledged Holding Assets<sup>4</sup> based on the Other Creditors' aggregate *pro rata* share of all claims against the bankrupt Aligera (*i.e.*, the claim under the Remaining Existing Bonds plus any claims from Other Creditors); *or* (ii) up to a maximum amount of SEK 2,000,000 (for the avoidance of doubt, the Other Creditors shall be entitled to dividend with an amount corresponding to their claims against the bankrupt Aligera only). On the day for this Notice, known Other Creditors' aggregate claim (excluding disputed claims) against the bankrupt Aligera amount to under SEK 200,000).

The Agent will for and on behalf of the holders of Existing Bonds release the Guarantors of their obligations under the Guarantees (the Guarantors and Guarantees, as defined in the Terms and Conditions) and any and all security provided for the Existing Bonds, *i.e.*, the pledges over the Shares and the Intragroup Loans upon Restructuring completion.

#### *Exit*

The intention is to initiate an exit through a private sale or public listing of NewCo or the Operating Companies or a sale of NewCo's and/or the Operating Companies' assets ("**Exit**") no later than around 30 months after completion of the Restructuring.

#### *Governance*

The holding of Convertibles and other equity instruments in NewCo will be governed by the Investor Agreement, a standard term shareholders'/instrument holders' agreement which the holders of Convertibles will be required to enter into on or before the Restructuring Closing Date, as regards the Lock-up Group, and upon an Exit at the latest, as regards other holders of Convertibles. The Investor Agreement will allow that NewCo issues shares or other equity instruments to management, possibly below the market value, corresponding to maximum 10 per cent. of the equity (*pro forma* on a fully diluted basis considering the Convertibles unless already booked as equity).

Holders of Convertibles and shares (excluding the initial share capital of SEK 50,000) and potentially other equity instruments in NewCo shall have a right to participate in and vote at investor meetings where matters to be listed in the Investor Agreement shall be resolved upon (the "**Investor Meeting**"). The intention is that there will be one physical Investor Meeting annually and potential matters to be resolved upon by the Investor Meeting during the year will be handled by way of a written procedure. The quorum and majority rules for resolutions applicable to general shareholders' meeting in the Swedish Companies Act shall apply *mutatis mutandis* to the Investor meetings. In relation to matters that are subject to resolution by the Investor Meeting according to the Investor Agreement, the general shareholders' meeting and the board of directors, as the case may be, shall resolve as instructed by the Investor Meeting.

The further structure of NewCo, including board members, management and corporate governance will be discussed and agreed upon among the Bondholder Committee. Robus may through its participation in the SSF and its holding of Existing Bonds become a majority owner of NewCo and will as such take an active role in the development of NewCo and its assets going forward.

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<sup>4</sup> Taking all assets of the bankruptcy estate of Aligera into account when calculating such *pro rata* share to get the same result for the Other Creditors as if the unpledged Holding Assets would not have been sold to NewCo with payment by way of set-off of the Existing Bonds.

## 3.2 The New Instruments in brief

The New Instruments that NewCo will issue as part of the Restructuring are described in this Section 3.2. A more detailed description of the terms and conditions of the Reinstated Bonds, the SSF, the ICA and the security and guarantees for the Reinstated Bonds and the SSF are set out in term sheet format in Schedule 4.

The final terms and conditions and agreements regulating the New Instruments shall prevail in case of any discrepancies between such final documents and the descriptions in this Notice, including Schedule 4. An adjustment to the structure and terms for the New Instruments described in this Notice may occur in the final documents.

### A. The Convertibles

The Convertibles will be mandatory convertible instruments (Sw. *konvertibler*) issued by NewCo or other instruments providing the holders with the same economic interest in NewCo.

The Convertibles will be allocated between all holders of Existing Bonds. Those holders of Existing Bonds that participate in the SSF will share 70 per cent. (63 per cent. in case a total of 10 per cent. management incentive shares are issued) of the Convertibles *pro rata* to their participation in the SSF. Holders of Existing Bonds who does not participate in the SSF will share the remaining 30 per cent. (27 per cent. in case a total of 10 per cent. management incentive shares are issued) of the Convertibles *pro rata* to their holding of Existing Bonds at the Restructuring Record Date.

The Convertibles will be regulated in the terms and conditions for the Convertibles, in the Investor Agreement, and potentially to some extent in the articles of association of NewCo.

No interest will accrue on the Convertibles. The Convertibles will constitute direct, unconditional, subordinated and unsecured obligations of NewCo, ranked after the SSF and the Reinstated Bonds and after all unsecured and subordinated obligations of NewCo. Further the Convertibles shall rank *pari passu* amongst themselves and equally with or ahead of all of NewCo's issued shares and other equity instruments from time to time.

The Convertibles will be mandatorily converted into shares in NewCo as decided by the board of directors of NewCo upon an Exit and all holders of Convertibles have a right, at any time during the period between two weeks after the issue date (*i.e.*, on or about the Restructuring Closing Date) up to two weeks prior to the maturity date (unless mandatorily converted prior to such date), to convert its Convertibles into shares upon request to the board of directors of NewCo.

All members in the Lock-up Group will enter into the Investor Agreement on or before the Restructuring Closing Date. Other holders of Convertibles may accede the Investor Agreement at any time but at the latest upon an Exist as instructed by the board of directors of NewCo. Such accession to the Investor Agreement will be a condition for conversion of the Convertibles into shares in NewCo. If the converting holder is not already a party to the Investor Agreement and does not accede to the Investor Agreement upon conversion, the other holders of shares/Convertibles shall be entitled to purchase the converting holder's Convertibles/shares that the Convertibles have been or will be converted into (the "**Conversion Shares**") at the quotient value (Sw. *kvotvärdet*) of the Conversion Shares or, if other holders of shares/Convertibles does not want to buy all of

the converting holder's Convertibles/Conversion Shares, NewCo shall have a right to redeem the converting holder's Convertibles/Conversion Shares at a price corresponding to the quotient value of the Conversion Shares.

The terms and conditions for the Convertibles will include market standard provisions in relation to adjustment of the conversion price in the event of certain dispositions affecting NewCo's equity.

The Convertibles will be affiliated with Euroclear and issued in the Euroclear system but will not be listed on any regulated market or other market place.

#### *B. The Reinstated Bonds*

The Reinstated Bonds will have a total nominal amount of SEK 50,000,000 and each Reinstated Bond will have a nominal amount of SEK 100,000. PIK interest of 12.5 per cent. *per annum* will accrue and be capitalised on the nominal amount and will be paid in connection with a redemption or prepayment of the Reinstated Bonds.

The Reinstated Bonds will be secured by the same security as provided for the SSF (pledges over certain assets of NewCo and the Operating Companies and guarantees as described in Schedule 4) but will have a second ranking and hence be subordinated to the obligations under the SSF but rank prior to the Convertibles and any other equity instruments of NewCo.

The Reinstated Bonds will be allocated to all holders of Existing Bonds based on their *pro rata* holding of Existing Bonds on the Restructuring Record Date. For one (1) Existing Bond with a nominal amount of SEK 1,000,000 held on the Restructuring Record Date, the holders of Existing Bonds will receive one (1) Reinstated Bond with a nominal amount of SEK 100,000.

The Reinstated Bonds will be affiliated with Euroclear and issued in the Euroclear system but will not be listed on any regulated market or other market place.

For a more detailed description of the terms and conditions of the Reinstated Bonds, please refer to Schedule 4.

#### *C. The SSF and the underwriting agreement*

NewCo and/or the Operating Companies will receive new cash funding through the SSF. The SSF will have a principal amount of SEK 50,000,000 that will be construed as bond with one to four tranches ranking *pari passu* with each other, whereof at least one tranche will be affiliated with Euroclear and issued in the Euroclear system (in order to allow UCITS investors to hold the SSF). The SSF will be issued at an original issue discount (OID) of 12.5 per cent., providing a cash funding of SEK 43,750,000 to NewCo and/or the Operating Companies (with the possibility of the issuance of additional debt in an aggregate principal amount of SEK 10,000,000 on the same terms as the original SSF, except the OID, which may not exceed 17.5 per cent. in respect of any additional debt). The SSF will have cash interest of 7.5 per cent. and a term of 36 months. Further, the SSF will entitle to a preference return of 20 per cent. of the facility amount of SEK 50,000,000 to be paid to the Lenders (*pro rata* to the facility amount of their respective commitments (not taking the OID into account)) (i) on the Termination Date, or if earlier, when the SSF (including accrued and unpaid interest) has been repaid in full or (ii) upon a prepayment pursuant to "Mandatory Prepayment – Exit" or "Mandatory Prepayment – Excess Cashflow", as further described in Schedule 4 below.

The originally contemplated facility amount under the SSF was SEK 40,000,000 (providing cash funding of SEK 35,000,000 to NewCo and/or the Operating Companies considering the OID) (the “**Original SSF**”). During March and April 2018, additional due diligence findings were discovered and investigated relating to the status and operational capacity of the wind turbines and certain claims against the Operating Companies. Based on these findings and the negative cash flow impact from seven out of 16 wind turbines standing still during February and March it was concluded that the facility amount under the SSF must be increased with SEK 10,000,000 (cash amount of SEK 8,750,000 considering the OID of 12.5 per cent.) (the “**Additional SSF**”). The Additional SSF is set to cover also payment of the Bridge Facility Fee, the Underwriting Fee and accrued interest on the Bridge Facility upon issue of the SSF.

The SSF will be secured by pledges over certain assets of NewCo and the Operating Companies and guarantees, as described in Schedule 4, and rank with super senior priority ahead of the Reinstated Bond and the Convertibles.

The facility amount under the SSF has been decided based on the findings made during the Due Diligence in terms of required service, maintenance and repairs of the wind turbines and other cash needs of the Operating Companies and the financial forecast prepared by the financial advisor engaged by the Agent for and on behalf of the holders of Existing Bonds, see further in Section 3.1.

The SSF is fully underwritten by the Bondholder Committee. All holders of Existing Bonds have been invited to participate in the Original SSF *pro rata* to its holding of Existing Bonds on 28 February 2018. The last day to subscribe to participate in the SSF was 2 March 2018. Together with the Bondholder Committee, holders of Existing Bonds representing in total over 69 per cent. of the nominal amount of the Existing Bonds have subscribed to participate in the SSF (the Lock-up Group as defined above). The Lock-up Group will be invited separately to participate in the Additional SSF *pro rata* to their respective committed participation in the Original SSF.

The Original SSF (*i.e.*, commitment of SEK 35,000,000 considering the OID) will be allotted to the holders of Existing Bonds (excluding the Bondholder Committee), who have duly committed to participate in the SSF, *pro rata* to their holdings of Existing Bonds on 28 February 2018 provided that their holding is kept on the Restructuring Record Date. For one (1) Existing Bond with a nominal amount of SEK 1,000,000 held on 28 February 2018 and duly subscribed for, the Existing Bondholder will receive one (1) Original SSF instrument with a nominal amount of SEK 80,000.<sup>5</sup>

The Additional SSF (*i.e.*, commitment of SEK 8,750,000 considering the OID) will be allotted to the participants in the Original SSF (excluding the Bondholder Committee), who have duly committed to participate in the Additional SSF, *pro rata* to their holdings of Existing Bonds on 28 February 2018 provided that their holding is kept on the Restructuring Record Date. For one (1) Existing Bond with a nominal amount of SEK 1,000,000 held on 28 February 2018 and duly subscribed for, the Existing Bondholder will receive one (1) Additional SSF instrument with a nominal amount of SEK 20,000.<sup>6</sup>

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5 If all participants in the Original SSF subscribe to participate in the Additional SSF, they may, for each of its Existing Bond with a nominal amount of SEK 1,000,000 held on 28 February 2018, instead of receiving one (1) Original SSF instrument with a nominal amount of SEK 80,000 and one (1) Additional SSF instrument with a nominal amount of SEK 20,000 receive one SSF instrument with a nominal amount of SEK 100,000.

6 See footnote 5.

The remaining part of the facility amount shall be allocated between the Bondholder Committee as set out in the underwriting agreement between the Bondholder Committee and NewCo, *i.e.*, in accordance with the following:

- *Firstly*, Robus will have a right and obligation to receive allocation of 50 per cent. of the Original SSF (*i.e.*, SEK 17,500,000 considering the OID) (the “**First Underwritten Amount**”);
- *Secondly*, an amount of the SSF corresponding to (i) the Original SSF (*i.e.*, SEK 35,000,000 considering the OID); (ii) multiplied with the Bondholder Committee’s joint *pro rata* share of the Existing Bonds at the Restructuring Record Date (defined below) compared to the total nominal amount of the Existing Bonds; (iii) less the First Underwritten Amount (the “**Second Underwritten Amount**”), will be split between the Bondholder Committee so that JRS and LMK shall have the right and obligation to receive allocation of the Second Underwritten Amount *pro rata* to their holding of Existing Bonds at the Restructuring Record Date compared to the total holding of Existing Bonds among the Bondholder Committee at the Restructuring Record Date *minus* SEK 58,000,000; and Robus will have the right and obligation to receive allocation of its *pro rata* share of the Second Underwritten Amount considering its holding of Existing Bonds at the Restructuring Record Date *minus* SEK 58,000,000 (Robus’ holding of Existing Bonds prior to purchases of Existing Bonds made on or after 26 January 2018) compared to the total holding of Existing Bonds among the Bondholder Committee at the Restructuring Record Date *minus* SEK 58,000,000;
- *Thirdly*, each member of the Bondholder Committee shall have a right and obligation to underwrite and receive allocation of the Additional Facility Amount (*i.e.*, SEK 8,750,000 considering the OID) *pro rata* to its holding of Existing Bonds at the Restructuring Record Date compared to the total nominal amount of the Existing Bonds; and
- *Fourthly*, each member of the Bondholder Committee shall have a right and obligation to receive allocation of any remaining part of the SSF *pro rata* to its holding of Existing Bonds at the Restructuring Record Date compared to the total holding of Existing Bonds among the Bondholder Committee at the Restructuring Record Date.

JRS and LMK acting as underwriters of the SSF will be entitled to an underwriting fee of an amount corresponding to 5 per cent. of its respective committed amount (the “**Underwriting Fee**”) and Robus acting as underwriter will be compensated by the Bridge Facility Fee (as defined above), payable to the respective Bondholder Committee member (i) on the first utilisation date under the SSF; or (ii) if the Restructuring is not completed and the SSF not issued, by way of the Bondholder Committee members being granted super senior priority to get paid for the Underwriting Fee or the Bridge Facility Fee, as the case may be, with priority before the other holders of Existing Bonds under the terms and conditions of the Existing Bonds.

Robus will roll-over the relevant portion of the Bridge Facility funding to the SSF to cover its commitment in relation to the SSF.

For a more detailed description of the terms and conditions of the SSF, please refer to Schedule 4.

### 3.3 NewCo and the Investor Agreement

NewCo (Kommstart 2256 AB (under the change of name), reg. no. 559147-7558) is a newly established special purpose vehicle in the form of a Swedish limited liability company (Sw. *aktiebolag*).

A new group structure will be established under NewCo. The economic interest in NewCo will after completion of the Restructuring be held by the holders of Existing Bonds (see more on allocation under Section 3.2). For practical and administrative reasons, Robus will hold the initial share capital of NewCo of SEK 50,000. The SEK 50,000 will consist of a separate share class to be instated at Restructuring completion with limited voting rights compared to the Conversion Shares, with no right to any interest or dividend on such shares and only the right to be repaid with the quotient value (Sw. *kvotvärdet*) for such shares, *i.e.*, in total SEK 50,000, in the event of a liquidation of NewCo.

The holding of shares, Convertibles and other equity instruments in NewCo will be governed by the Investor Agreement. The Investor Agreement will be a standard term shareholders'/instrument holders' agreement. For a more detailed description of the intended scope of the Investor Agreement, please refer to Schedule 4.

The further structure of NewCo, including board members, management and corporate governance will be discussed and agreed upon among the Bondholder Committee and regulated in the Investor Agreement.

Robus will through its participation in the SSF and its holding of Existing Bonds become a majority owner of NewCo and will as such take an active role in the development of NewCo and its assets going forward.

### 3.4 Restructuring Record Date and Restructuring Closing Date

The closing date of the Restructuring is expected to occur during the second quarter 2018 (the “**Restructuring Closing Date**”).

In order for the holders of Existing Bonds to participate in the Restructuring and thereby receive the New Instruments, the holders of Existing Bonds have to be registered in Euroclear's debt ledger on the relevant record date on or prior to the Restructuring Closing Date (the “**Restructuring Record Date**”) that will be communicated at a later stage by way of a notice by the Agent in accordance with the Terms and Conditions.

The procedure for allocation of New Instruments and the Mandatory Conversion are subject to the rules, regulations and technicalities of Euroclear.

On or around the Restructuring Closing Date, several actions will be performed and documents will be executed *inter alia*, the following:

- the SSF, the Reinstated Bonds and the Convertibles will be issued and allocated to the holders of Existing Bonds;
- security will be provided for the Reinstated Bonds and the SSF;
- the Mandatory Conversion will be executed;
- the Investor Agreement will be entered into by the Lock-up Group and potentially other holders of Existing Bonds;

- closing of the transfer of the Assets from the bankruptcy estate of Aligera and Aligera Vind to NewCo will be executed in accordance with the SPA;
- the Guarantors will be released of their obligations under the Guarantees and any and all security provided for the Existing Bonds, *i.e.*, the pledges over the Shares and the Intragroup Loans will be released.

Bondholders should note that certain actions will be made automatically and others manually, hence even though the intention is to on the same date allocate the New Instruments to the Remaining Existing Bonds, time-lapses might occur especially in relation to any manual allocations.

Bondholders having duly subscribed for the SSF will be contacted separately and prior to any allocation is made in order to provide account details for the transfer of SSF and Convertibles (allocated based on SSF participation). Bondholders should note that the SSF and the Convertibles will only be transferred to an account designated by the person having signed the subscription form for the SSF (as a main rule being an account in the name of the person having signed the subscription form for the SSF and not to an account of any beneficial bondholder behind such holdings).

### **3.5 Full terms of the Restructuring documents**

Full terms and conditions for each of the New Instruments (the Convertibles, the Reinstated Bonds and the SSF) including the ICA and the Investor Agreement are currently being prepared based on analysis and discussions with advisors, Euroclear and the issuing agent and copies thereof will once finalised be obtained by contacting the Agent or Gernandt & Danielsson Advokatbyrå KB (see contact details last in this Notice), subject to providing proof of holding of Existing Bonds. It will be communicated to the holders of Existing Bonds once such documents are made available.

## **4. Purchase of Existing Bonds, information to the market, tax consequences and risk factors**

### **4.1 Information to the Existing Bondholders**

Information to the Existing Bondholders will be communicated, if relevant, through the Agent in accordance with the Terms and Conditions.

### **4.2 Tax consequences relating to the Restructuring**

The following summary of certain tax considerations that may arise as a result of the Restructuring is based on current Swedish tax law and is intended only as general information. The tax consequences outlined below are based on an assessment obtained from an external tax adviser. However it cannot be excluded that the Swedish Tax Agency (Sw. *Skatteverket*) may have a different view of the tax consequences of the Restructuring. It is therefore recommended that each holder of Existing Bonds openly discloses the facts and circumstances of the Restructuring in its income tax return to avoid any potential tax surcharges and penalties.

The Mandatory Conversion should be viewed as a disposal under Swedish tax law. As such, each holder of Existing Bonds should report a loss or a gain related to the disposal, depending on the value of the Existing Bonds at the date of the acquisition. In addition, any accrued interest on the Existing Bonds may have to be taken into consideration when

calculating potential capital gains or losses. Whether or not such loss would be deductible for tax purposes or if the gains would be taxable depends on the tax profile of each individual holder of Existing Bonds. In case the Existing Bonds are disposed by a Swedish limited liability company or by an individual with tax residency in Sweden, any losses should be fully deductible for Swedish tax purposes whereas any gains should be fully taxable. No Swedish withholding tax will however, be levied.

Tax implications, such as whether any capital gains would be taxable or any losses would be deductible, for holders of Existing Bonds who are not tax resident in Sweden should be confirmed by such holders of Existing Bonds prior to implementation.

When the Convertibles are exercised, *i.e.*, when the Convertibles are converted into shares in NewCo, this will not be deemed to be a taxable event as such under Swedish tax law. Under Swedish tax law the exercise price will be viewed as the holders' acquisition price for the shares in NewCo.

See further the tax risks in section 4.3 below (which for the avoidance of doubt are non-exhaustive).

*Each holder of Existing Bonds must make its own determination as to the tax consequences of the Restructuring and is recommended to consult a tax adviser for information with respect to the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.*

Öhrlings PricewaterhouseCoopers AB has provided the Agent with a report in relation to certain tax consequences relating to the Restructuring (for NewCo and the Operating Companies). Holders of Existing Bonds can request and receive a copy of the report subject to providing proof of holding of Existing Bonds and signing a non-reliance letter. The request should be made to Gernandt & Danielsson Advokatbyrå KB (contact details in Section 7 below).

### **4.3 Risk factors in relation to the Restructuring**

The Restructuring involves a number of inherent risks and below is a non-exhaustive list of certain risk factors that should be carefully reviewed by the holders before voting in the written procedure. If any of these or other risks or uncertainties actually occurs, the development as well as the business, operating results and financial conditions of NewCo, its Operating Companies and the New Instruments, could be materially and adversely affected, which could have a material adverse effect on *e.g.* the holders' chances to receive payments in accordance with the terms of the New Instruments including through any sale of NewCo and/or its assets.

#### *There may be risks that have not been identified in the Due Diligence*

As part of the discussions on a potential agreement on an out of court restructuring, a financial, technical and legal due diligence review of Aligera, its subsidiaries and their wind turbines was conducted (the Due Diligence). The Due Diligence was carried out under time constraints, with limited material and inadequate information and co-operation from Aligera. Consequently, there is no guarantee that the Due Diligence identified all issues relevant for the Restructuring and that it therefore, might exist unknown issues of any type or nature that could adversely affect the business, the income and the financial position of NewCo and/or the Operating Companies.

Further, note that the Due Diligence identified further findings relating to Aligera, the Operating Companies and their business which are not described in the risk factors below.

#### ***Fluctuations in prices of electricity and variation in energy production***

The Operating Companies rely on income from the sale of electricity and electricity certificates. The market prices received for those products may vary depending on, *inter alia*, the electricity demand and the supply of electricity certificates from time to time. There is a risk of a long-lasting decline or low level for energy prices. Further, NewCo's and the Operating Companies' income is dependent on the amount of energy that the wind turbines generate each year. Since the amount of energy production in turn is dependent on circumstances beyond NewCo's and the Operating Companies' control, such as, *inter alia*, the wind speed at each specific site and the functionality and availability of the turbines, it is difficult to forecast how much energy the turbines will produce. Should the energy production fall below acceptable levels, due to, *e.g.*, unfavourable weather conditions, unforeseen operational problems with the turbines or unexpected stoppages, it could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies.

#### ***Compliance with existing laws and regulations***

NewCo and/or the Operating Companies must observe and comply with a vast number of laws and regulations relating to the operation of wind farms, as well as decisions and injunctions from relevant authorities as regards restrictions and conditions for the operation of the wind farms. In addition, NewCo's and the Operating Companies' business requires certain permits and authorizations under applicable laws and regulations. Any breach of such laws, regulations, permits or authorizations, or the lack or loss of such permits or authorizations by NewCo or the Operating Companies, could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies.

#### ***Dependence on relations with suppliers***

Neither NewCo, nor the Operating Companies, operate or will operate their own technical maintenance or repair team. NewCo and the Operating Companies are and will be dependent on maintenance and repair services provided by third party suppliers with FWWK as the intended main supplier. Further, the wind farms require delivery and assembly of numerous components of technical equipment from various suppliers. The Group is therefore dependent on agreements with and undertakings by external suppliers and by the supplier's ability to fulfil the agreements in respect of agreed standards of quality, delivery times and other factors. Construction errors or otherwise incorrect or delayed deliveries or the non-delivery of goods could result in delays or stand-still periods. A required change of supplier of maintenance and repair work could entail a risk for information being lost, access to wind turbines being restricted (physical and technical remote access) which in turn could also result in delays or stand-still periods. All of the above could adversely affect sales, the operating incomes and/or the financial position of NewCo and/or the Operating Companies.

#### ***Operation and maintenance***

Suspensions or interruptions, manufacturing defects, natural disasters, environmental hazards, prohibitions of use of the turbines and other restrictions due to decisions from authorities could adversely affect NewCo and the Operating Companies operations, financial position and earnings. As concluded in the Due Diligence procedure, several

turbines are subject to maintenance and repair work in order to get the business running. In addition, additional costs for the business have arisen due to lack of proper historical maintenance work on the turbines. Actual costs for service and maintenance may differ from the cost estimate for the required investments and actual decommissioning costs could exceed those set aside or budgeted, which could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies.

#### *Dependence on customers*

Electricity generated by the Operating Companies is sold to energy trading companies who in turn sell the electricity to end customers. If the Operating Companies' customers fail to meet their obligations or if NewCo and/or the Operating Companies fails to deliver electricity in accordance with the relevant agreements, it could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies.

#### *Lack of insurance*

The main components of the wind turbines are not insured and to purchase such insurance at reasonable cost requires a track-record of successful turnaround and maintenance of the wind turbines. Known defaults on the turbines are intended to be repaired with the planned investments using the funds being raised as part of the Restructuring. However, additional unexpected defaults may limit potential free cash flow of NewCo and/or the Operating Companies.

#### *Landowners and land leases*

It is important to have access to the appropriate geographic locations with proper conditions for the wind farms to generate as much energy as possible. There is a risk that the Operating Companies will not be able to continue to successfully secure access to attractive sites as competitors, and also property owners, might be interested in exploiting the relevant sites or could have rights to terminate land lease agreements due to any breaches of the agreements by the Operating Companies. Moreover, there is a risk that the land lease agreements were not properly transferred to the Operating Companies in connection with the Operating Companies acquisitions of the turbines which could result in third party claims to the land leases or termination rights for the land owners. A failure to secure or keep access to appropriate sites or any termination of land lease agreement could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies.

#### *Financing risk*

Even though a financial Due Diligence has been conducted, there is a risk that the capital received from the Bridge Facility is miscalculated and/or not sufficient for the designated operations and that additional capital is needed to in a properly manner run the business. If such capital is not received or received for NewCo and/or the Operating Companies on unfavourable terms it could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies and the holders' ability to receive repayment and payment under the New Instruments.

### *New Instruments and sale of NewCo and/or the assets*

There is a risk that NewCo is unable to meet its financial obligations towards its creditors under the New Instrument due to lack of liquidity which could adversely affect NewCo's and the Operating Companies' financial position and in such case there is a risk that the holder may not be repaid (in full or in part) and/or may not receive payments under the New Instruments. The holders' ability to receive payment under the New Instruments is largely dependent upon the performance of the Operating Companies operations and its financial position. Moreover, there is also a risk that the value of the New Instrument and the shares in NewCo are worth less than being estimated and that NewCo, including its assets, cannot be sold at all or to a lower unfavourable price which could adversely affect the position of the holders.

### *Key personnel*

The intention is to hire management and personnel of NewCo and the Operating Companies to manage the day-to-day operations. There is a risk that NewCo and/or the Operating Companies will not succeed in hiring and retaining relevant management and personnel. Further, the actual costs for hiring such management and personnel may exceed the costs included in the financial model for the Restructuring. Such failure to hire management and/or personnel or increased costs for such hiring and retention could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies

### *Appointment and authorisations*

The authorisation of the Agent and the Lock-up Group will result in the Agent and the Lock-up Group having a wide mandate to take decisions which will be binding upon all holders. Consequently, the actions of the Agent and/or the Lock-up Group, as the case may be, could impact a holder's rights in a manner that could be undesirable for some holders. The Lock-up Group have no obligation to and may not act in the best interest of all holders of Existing Bonds.

### *Holdings of New Instruments and shares in NewCo*

The New Instruments confer different rights to the holders, having different priority rights, different interest mechanisms (if any) and where some instruments are secured and others not. In the event of a default or acceleration, certain holders may receive payment before others. Certain holder(s) may also receive significant influence over NewCo and its assets due to its holdings of New Instruments and shares in NewCo. There is a risk that such holder(s) may take actions that is not in favor of other holders.

### *Certain tax risks in NewCo and/or the Operating Companies*

The Purchase Price paid for the Assets may have tax implications for NewCo and the Operating Companies. Depending on total purchase price for the Assets as well as the purchase price ratio between the parts of the Assets that are constituted of shares in the Operating Companies and the Intragroup Loans, respectively, the tax losses in the Operating Companies might be effected so that they cannot be used in the new NewCo structure. With respect to the funding of NewCo and the Operating Companies through the SSF and the Reinstated Bonds, it should be noted that new interest deduction limitation rules have been proposed in Sweden. These rules are likely to be based on an EBIT or EBITDA calculation (where net interest payments will be compared to the company's

EBIT or EBITDA). It cannot be excluded that NewCo will be affected by these new rules. The rules are estimated to enter into force on 1 July 2018. It should also be noted that deductibility of interest paid to foreign lenders not domiciled in Sweden under the SSF and the Reinstated Bonds are subject to the effective tax, etc. paid by the receiver in question. Therefore, all interest that are to be paid by NewCo and/or the Operating Companies to such foreign lenders should be presumed to be non-deductible (for NewCo and/or the Operating Companies). There is a risk that these tax implications could adversely affect the business, the income and/or the financial position of NewCo and/or the Operating Companies.

#### *Certain tax risks for holders of instruments*

It should be noted that holders of SSF instruments and/or Reinstated Bonds not domiciled in Sweden may be subject to Swedish withholding tax on proceeds payable under the SSF and/or the Reinstated Bonds which may have tax implications for these holders.

Further, it should be noted that the combination of holding Existing Bonds, the Reinstated Bonds, the SSF and/or the Convertibles as well as timing for conversion of the Convertibles into shares in relation to timing for an Exit may have tax implications for holders of the instruments.

## **5. Approval to the Restructuring**

### **5.1 Consent to the proposal**

The holders of the Existing Bonds are hereby requested to approve the Proposals.

### **5.2 Effective Date**

The Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 1.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Agent may take any other action deemed required in order to implement the Proposal.

### **5.3 Non-reliance**

The Proposal is presented to the holders of Existing Bonds without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the holders of Existing Bonds and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The holders of Existing Bonds are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

## **6. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

### **6.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 (CET) on 11 May 2018. Votes received thereafter shall be disregarded.

### **6.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Agent, the Proposal shall be deemed to have been adopted even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken under the Written Procedure will be sent by notice to the holders of Existing Bonds in accordance with the Terms and Conditions and published by the Agent on [stamdata.com](http://stamdata.com).

A matter decided under the Written Procedure will be binding for all holders of Existing Bonds, irrespective of them responding in the Written Procedure or not.

### **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must, on the Record Date 20 April 2018, be registered in the Issuer's debt register as:

- a) a direct registered owner of a Securities Account; or
- b) a nominee in a Securities Account, with respect to one or several Existing Bonds.

### **6.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Existing Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Existing Bonds.

- (1) You can ask the nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 3) from the nominee or other intermediary and send in your own Voting Form (Schedule 2) based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Existing Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Bonds owned by Group Companies or their Affiliates do not entitle to any voting rights.

## **6.5 Quorum**

In order to form a quorum, holders of Existing Bonds representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Proposal under the Written Procedure.

If a quorum does not exist, the Agent shall initiate a second Written Procedure upon instruction by the Bondholder Committee. No quorum requirement will apply to such second Written Procedure.

## **6.6 Majority**

To approve the Proposal, at least sixty-six and two thirds (66 and 2/3) per cent. of the Adjusted Nominal Amount for which holders of Existing Bonds reply in the Written Procedure must consent to the Proposal. When the requisite majority consents of the total Adjusted Nominal Amount have been received in a Written Procedure, the relevant decision shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

## **6.7 Address for sending replies**

Return the Voting Form, Schedule 2, and, if applicable, the Power of Attorney/Authorisation in Schedule 3, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/Aligera  
P.O. Box 7329  
SE-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/Aligera  
Norrländsgatan 23  
SE-111 43 Stockholm

### **By e-mail:**

E-mail: [Voting.Sweden@nordictrustee.com](mailto:Voting.Sweden@nordictrustee.com)

## 7. Contact details

For questions regarding the administration of the Written Procedure, please contact the Agent at [Voting.Sweden@nordictrustee.com](mailto:Voting.Sweden@nordictrustee.com) or +46 8 783 79 00.

For questions regarding the Restructuring and the Proposal, please contact

Gernandt & Danielsson Advokatbyrå KB

Mikael Borg

Caroline Jägenstedt Wikman

Telephone: +46 8 670 66 44

Telephone: +46 8 670 66 36

E-mail: [mikael.borg@gda.se](mailto:mikael.borg@gda.se)

Email: [caroline.j.wikman@gda.se](mailto:caroline.j.wikman@gda.se)

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**Stockholm, 13 April 2018**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Definitions
<b>Schedule 2</b>	Voting Form
<b>Schedule 3</b>	Power of Attorney/Authorisation
<b>Schedule 4</b>	Term sheet, the Reinstated Bonds, the SSF, the ICA, the security documents and the Investor Agreement

# DEFINITIONS

## *Schedule 1*

In this Notice, the following terms and expressions shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms of such terms and expression):

<i>Additional SSF</i>	is defined in Section 3.2 and in Schedule 4 Section 2;
<i>Agent</i>	is defined in the Introduction;
<i>Affiliate</i>	is defined in Schedule 4 Section 2;
<i>Aligera</i>	is defined in the Introduction;
<i>Aligera Vind</i>	is defined in Section 1.2;
<i>Assets</i>	is defined in Section 3.1;
<i>Bridge Facility</i>	is defined in Section 1.4;
<i>Bridge Facility Fee</i>	is defined in Section 1.4;
<i>Bondholder Committee</i>	is defined in Section 1.1;
<i>Conversion Shares</i>	is defined in Section 3.2;
<i>Convertibles</i>	is defined in Section 1.3;
<i>Dispute Cash Outflows</i>	is defined in Section 3.1;
<i>Due Diligence</i>	is defined in Section 1.1;
<i>Euroclear</i>	is defined in the Introduction;
<i>Existing Bonds</i>	is defined in the Introduction;
<i>Exit</i>	is defined in Section 3.1;
<i>Facility Agent</i>	is defined in Schedule 4 Section 4.1;
<i>Facility Increase</i>	is defined in Schedule 4 Section 2;
<i>Final Discharge Date</i>	is defined in Schedule 4 Section 4.3;
<i>First Call Date</i>	is defined in Schedule 4 Section 1;
<i>First Underwritten Amount</i>	is defined in Section 3.2;
<i>FWWK</i>	is defined in Section 1.4;
<i>Group</i>	is defined in Section 1.1;
<i>Guarantee Agreement</i>	is defined in Schedule 4 Section 3.2;
<i>Holding Assets</i>	is defined in Section 3.1;
<i>Intercreditor Agreement</i>	is defined in Schedule 4 Section 4.1;
<i>Intragroup Loans</i>	is defined in Section 3.1;
<i>Investor Agreement</i>	is defined in Section 1.3;
<i>Investor Meeting</i>	is defined in Section 3.1 and in Schedule 4 Section 5;
<i>Issuer</i>	is defined in the Introduction;
<i>Lock-up Agreement</i>	is defined in Section 1.3;
<i>Lock-up Group</i>	is defined in Section 1.3;
<i>Mandatory Conversion</i>	is defined in Section 1.3;
<i>Material Adverse Effect</i>	is defined in Schedule 4 Section 2;
<i>NewCo</i>	is defined in Section 1.3;
<i>New Instruments</i>	is defined in Section 1.3;
<i>Notice</i>	is defined in the Introduction;
<i>Operating Companies</i>	is defined in Section 1.3;
<i>Original SSF</i>	is defined in Section 3.2 and in Schedule 4 Section 2;
<i>Other Creditors</i>	is defined in Section 3.1;
<i>Power of Attorney</i>	is defined in the Introduction;
<i>Promissory Note</i>	is defined in Section 3.1;
<i>Proposal</i>	is defined in Section 2;
<i>Purchase Price</i>	is defined in Section 3.1;
<i>Record Date</i>	is defined in the Introduction;
<i>Reinstated Bond</i>	is defined in Section 1.3 and Schedule 4 Section 1;
<i>Reinstated Bond Agent</i>	is defined in Schedule 4 Section 4.1;

<i>Reinstated Bond Agreement</i>	is defined in Schedule 4 Section 4.1;
<i>Remaining Existing Bonds</i>	is defined in Section 3.1;
<i>Restructuring</i>	is defined in Section 1.3;
<i>Restructuring Closing Date</i>	is defined in Section 3.4;
<i>Restructuring Record Date</i>	is defined in Section 3.4;
<i>Robus</i>	is defined in Section 1.4;
<i>Second Call Date</i>	is defined in Schedule 4 Section 1 and Section 2;
<i>Second Underwritten Amount</i>	is defined in Section 3.2;
<i>Shares</i>	is defined in Section 3.1;
<i>SPA</i>	is defined in Section 3.1;
<i>SSF</i>	is defined in Section 1.3;
<i>SSF Agreement</i>	is defined in Schedule 4 Section 2;
<i>Terms and Conditions</i>	is defined in the Introduction;
<i>Third Call Date</i>	is defined in Schedule 4 Section 1 and Section 2;
<i>Transaction Security</i>	is defined in Schedule 4 Section 3.1;
<i>Underwriters</i>	is defined in Schedule 4 Section 2;
<i>Underwriting Fee</i>	is defined in Section 3.2;
<i>Vind Assets</i>	is defined in Section 3.1;
<i>Voting Form</i>	is defined in the Introduction;
<i>Voting Person</i>	is defined in Schedule 2.

# VOTING FORM

## Schedule 2

For the Written Procedure in Aligera Holding AB (publ) up to SEK 500,000,000 Senior Secured Green Bonds ISIN SE0005933231.

The undersigned bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

*NOTE: If the Voting Person is not registered as bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 3.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 13 April 2018.

**For** the Proposal

**Against** the Proposal

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

bondholder:

<sup>1</sup>

authorised person:

<sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail adress: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 3) from the bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Aligera Holding AB (publ)).

<sup>3</sup> If the undersigned is not a bondholder according to the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 3

For the Written Procedure in Aligera Holding AB (publ) up to SEK 500,000,000 Senior Secured Green Bonds ISIN SE0005933231.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 13 April 2018.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of bondholder/other intermediary (Sw. *fullmaktsgivaren*)

# TERM SHEET

## THE REINSTATED BONDS, THE SSF, THE SECURITY DOCUMENTS AND THE INVESTOR AGREEMENT

### *Schedule 4*

The terms for the Reinstated Bonds, the SSF, the Transaction Security and Guarantees, the Intercreditor Agreement and the Investor Agreement are presented in summary below in this Schedule 4.

The final terms and conditions and agreements regulating the instruments shall prevail in case of any discrepancies between such final documents and the descriptions in this Schedule 4. Adjustments to the structure and terms for the documents described in this Notice may occur in the final documents.

## 1. The Reinstated Bonds

The terms and conditions of the Reinstated Bonds (the “**Reinstated Bond Agreement**”) will regulate the rights and obligations with respect to the Reinstated Bonds. In the event of any discrepancy between the Reinstated Bonds Agreement and the main terms set out in Table 1 below, the Reinstated Bonds Agreement shall prevail. Adjustments to the structure and terms described below may occur in the Reinstated Bonds Agreement.

*Table 1 – Reinstated Bond main terms*

Main Terms	
<b>Total Nominal Amount:</b>	SEK 50,000,000.
<b>Issuer:</b>	NewCo.
<b>Reinstated Bonds:</b>	Debt instruments ( <i>Sw. skuldförbindelser</i> ), each representing the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act ( <i>Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
<b>Guarantors:</b>	The Operating Companies.
<b>Final Redemption Date:</b>	5 years after the Issue Date.
<b>Lenders:</b>	Holder of Existing Bonds (which will receive Reinstated Bonds in the Mandatory Conversion).
<b>Initial Nominal Amount:</b>	SEK 100,000.

<b>Nominal Amount:</b>	The nominal amount of each Reinstated Bond will be the Initial Nominal Amount less the aggregate amount by which each Reinstated Bond has been partly repaid and plus any capitalised Interest.
<b>Agent:</b>	Nordic Trustee & Agency AB (publ).
<b>Issuing Agent:</b>	Aqurat Fondkommission AB.
<b>NewCo Group:</b>	NewCo and its subsidiaries from time to time.
<b>Ranking:</b>	The Reinstated Bonds are secured as further described in Section 3, but are subordinated to the obligations of the borrower under the SSF as further described in Section 4.
<b>Repayment:</b>	The Nominal Amount shall be repaid in full on the Final Redemption Date together with accrued and capitalised Interest, (unless being repaid earlier in accordance with the Reinstated Bond Agreement).
<b>Pricing</b>	
<b>Interest:</b>	12.5 per cent. per annum, accrued Interest will be capitalised on each anniversary of the Issue Date (PIK Interest).
<b>Interest Payment:</b>	Accrued and capitalised interest will be paid on the Final Redemption Date or at a voluntary redemption by the Issuer.
<b>Default Interest:</b>	200 basis points higher than the Interest Rate.
<b>Other terms</b>	
<b>Transaction Security:</b>	As set out in Section 3 ( <i>Transaction Security &amp; Guarantees</i> ) below.
<b>Special undertakings:</b>	<p>Customary for this type of transaction such as restrictions on:</p> <ul style="list-style-type: none"> <li>• Distribution</li> <li>• Negative pledge</li> <li>• Financial Indebtedness</li> <li>• Maintenance Test (<i>i.e.</i> minimum liquidity of SEK 2,000,000)</li> <li>• Undertakings in relation to land lease and wind turbines</li> <li>• Holdings of equity in the Guarantors</li> <li>• Loans out</li> </ul>
<b>Information Undertakings:</b>	<ul style="list-style-type: none"> <li>• Financial reports</li> <li>• Compliance Certificate</li> </ul>

<p><b>Mandatory Redemptions:</b></p>	<p><b>Mandatory Prepayment – Excess Cashflow</b></p> <p>An amount equivalent to the Excess Cashflow (to be defined in the Reinstated Bond Agreement) which exceeds SEK 5,000,000 shall be paid into a pledged mandatory cash sweep account. The Excess Cashflow to be measured every six months, commencing 24 months after the date of the SSF Agreement. Before the loan under the SSF has been repaid in full, 75 per cent. of the cash sweep amount (<i>i.e.</i>, the funds standing on the pledged mandatory cash sweep account from time to time) shall be applied for repayment of the SSF and the remaining 25 per cent. shall be applied for redemption of the Reinstated Bonds. When all outstanding loans under the SSF have been repaid in full, 100 per cent. of the cash sweep amount shall be applied for redemption of the Reinstated Bonds. The first repayment/redemption to be made 24 months after the date of the SSF Agreement (provided that there are any funds on the pledged mandatory cash sweep account) and thereafter every six months. Any such mandatory redemption to be made at a price equivalent to the applicable Call Option Price.</p>
<p><b>Events of Default:</b></p>	<p>Customary for a transaction of this nature.</p>
<p><b>Call Option (American):</b></p>	<p>The Issuer may redeem all, but not only some, of the Reinstated Bonds in full on any Business Day before the Final Redemption Date (together with accrued but unpaid Interest).</p>
<p><b>Call Option Price:</b></p>	<p>a) from the Issue Date to, but not including, the date falling 24 months after the Issue Date (the “<b>First Call Date</b>”) at a price equivalent to the Make Whole Amount (plus accrued and unpaid Interest);</p> <p>b) from and including the First Call Date to, but not including, the date falling six months after the First Call Date (the “<b>Second Call Date</b>”) at a price equivalent to 106.25 per cent. of the Nominal Amount (plus accrued and unpaid Interest);</p> <p>c) from and including the Second Call Date to, but not including, the date falling six months after the Second Call Date (the “<b>Third Call Date</b>”) at a price equivalent to 103.125 per cent. of the Nominal Amount (plus accrued and unpaid Interest); and</p> <p>d) from and including the Third Call Date to, but not including, the Final Redemption Date at a price equivalent to 100.00 per cent. of the Nominal Amount (plus accrued and unpaid Interest).</p>

<b>Make Whole Amount:</b>	An amount equivalent to the sum of: a) 106.25 per cent. of the outstanding Total Nominal Amount as if such payment had taken place on the First Call Date; and b) the remaining interest payments (excluding accrued but unpaid interest up to the relevant Redemption Date) up to and including the First Call Date, together with accrued but unpaid interest on the redeemed amount up to the relevant Redemption Date.
<b>Holder's meeting/ amendments and waivers:</b>	Provisions requiring bondholders consent to amendments and waivers will be included.
<b>Conditions Precedent:</b>	Customary for a transaction of this nature (including but not limited to, corporate authorisations, appointment of agent, transaction security documents, release letter in respect of existing guarantees and security, KYC, filings with the Swedish Companies Registration Office regarding the board of directors of NewCo and Restructuring completion).
<b>CSD:</b>	Euroclear Sweden AB.
<b>Governing Law:</b>	Swedish law.
<b>Jurisdiction:</b>	Swedish courts. The District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i> ) to be the court of first instance.

## 2. The SSF

The terms and conditions of the SSF (the “**SSF Agreement**”) will regulate the rights and obligations with respect to the SSF. In the event of any discrepancy between the SSF Agreement and the main terms set out in Table 2 below, the SSF Agreement shall prevail. Certain adjustments to the structure and terms described below may occur in the SSF Agreement.

Terms defined in the current recommended form of senior multicurrency term and revolving facilities (senior / mezzanine) agreement for leveraged acquisition finance transactions of the Loan Market Association (“**LMA**”) have the same meaning in Table 2 unless given a different meaning in the Written Procedure Notice or in Table 2.

Table 2 – SSF main terms

Main Terms	
<b>Total Facility Amount:</b>	SEK 50,000,000 (SEK 40,000,000 of “ <b>Original SSF</b> ” and SEK 10,000,000 of “ <b>Additional SSF</b> ”).
<b>Tranche 1:</b>	SEK [20,000,000] [TBD], affiliated with Euroclear. <sup>10</sup>
<b>Tranche 2:</b>	SEK [20,000,000] [TBD], unaffiliated.
<b>Tranche 3:</b>	SEK [7,000,000] [TBD], affiliated with Euroclear.
<b>Tranche 4:</b>	SEK [3,000,000] [TBD], unaffiliated.
<b>Issuer:</b>	NewCo.
<b>Borrowers:</b>	NewCo and/or the Operating Companies.
<b>Guarantors:</b>	The Operating Companies.
<b>Lenders:</b>	The Bondholder Committee (the “ <b>Underwriters</b> ”) and any holder of the Existing Bonds who has: (a) duly subscribed to participate in the SSF <i>pro rata</i> to their holding of Existing Bonds; (b) provided proof of holdings of Existing Bonds on the relevant record date; and (c) acceded to the Lock-up Agreement by executing the Accession Agreement.
<b>Denomination Tranche 1 and 2:</b>	SEK 80,000 (or SEK 100,000 if 2 tranches are sufficient to cover both the Original SSF and the Additional SSF see footnote 10).
<b>Denomination Tranche 3 and 4:</b>	SEK 20,000 (if Tranche 3 and 4 are applicable, see above under Denomination Tranche 1 and 2 and footnote 10).

<sup>10</sup> The Euroclear affiliated tranche(s) are intended to be allocated between the SSF participants other than Robus. All tranches will rank *pari passu* and have equal rights. Depending on the structure of the participants in the Additional SSF, there may be up to four tranches of the SSF (the third and fourth tranche consisting of the Additional SSF of SEK 10,000,000). If all participants in the Original SSF participate in the Additional SSF, there will instead be up to two tranches. If also Robus would like to have a UCITS compliant investment, all tranches may be affiliated with Euroclear and issued in the Euroclear system.

<b>Minimum Amount of Commitment Tranche 1 and 2:</b>	SEK 70,000 (OID considered) (or SEK 87,500 if 2 tranches are sufficient to cover both the Original SSF and the Additional SSF, see footnote 10).
<b>Minimum Amount of Commitment Tranche 3 and 4:</b>	SEK 17,500 (OID considered) (if Tranche 3 and 4 are applicable, see above under Denomination Tranche 1 and 2 and footnote 10).
<b>Facility Agent:</b>	Nordic Trustee & Agency AB (publ).
<b>Security Agent:</b>	Nordic Trustee & Agency AB (publ).
<b>Issuing Agent:</b>	Aqurat Fondkommission AB (in relation to tranche 1 and, if applicable, tranche 3).
<b>NewCo Group:</b>	NewCo and its subsidiaries from time to time.
<b>Guarantors:</b>	The Operating Companies.
<b>Ranking:</b>	The SSF shall rank in priority to the Reinstated Bonds and the Convertibles as further described in Section 4 below.
<b>Termination Date:</b>	36 months after the date of the SSF Agreement.
<b>Purpose:</b>	To: (a) refinance any loan granted under the Bridge Facility; (b) general corporate purposes of the NewCo Group; (c) costs for maintenance and repair of the wind turbines; and (d) transaction costs in respect of the Restructuring.
<b>Availability Period:</b>	Full loan amount to be drawn at Closing.
<b>Conditions for Utilisation:</b>	Fulfilment of the Conditions Precedent, including Restructuring completion.
<b>Repayment:</b>	The Facility Amount shall be repaid in full on the Termination Date or upon Mandatory Prepayment or Voluntary Prepayment (unless such Mandatory Prepayment or Voluntary Prepayment is made of part of the Loan in accordance with the terms and conditions of the SSF).

Pricing	
<b>Original Issue Discount (OID):</b>	12.5 per cent. of the Facility Amount.
<b>Underwriting Fee:</b>	SEK 2,555,000 to Robus (underwriting and fee for Bridge Facility) and 5.0 per cent. of the committed amount to other underwriters.
<b>Interest Rate:</b>	7.5 per cent. <i>per annum</i> .
<b>Interest Periods for Loans:</b>	3 months.
<b>Payment of Interest on Loans:</b>	Interest is payable in cash on the last day of each Interest Period.
<b>Default Interest:</b>	2.0 per cent. <i>per annum</i> .
<b>Preference Return:</b>	<p>20.0 per cent. flat on the original Facility Amount (SEK 50,000,000) to be paid to the Lenders (<i>pro rata</i> to their respective commitments) (i) on the Termination Date, or if earlier, when the SSF (including accrued and unpaid interest) has been repaid in full; or (ii) a prepayment pursuant to “Mandatory Prepayment – Exit” or “Mandatory Prepayment – Excess Cashflow”, as further described below.</p> <p>“<b>Affiliate</b>” means with respect to any person: (i) any person directly or indirectly controlled by or under common control with the first-mentioned person; (ii) any person being controlled by or under the common control of the same person that directly or indirectly controls or exercises common control over the first-mentioned person; (iii) any other person directly or indirectly controlling or exercising common control over such first-mentioned person; and (iv) if the first-mentioned person is a fund, any fund or segregated account or co-investment vehicle managed or administered by the same investment manager as the first-mentioned person.</p>

Other terms	
<b>Transaction Security:</b>	As set out in Section 3 ( <i>Transaction Security &amp; Guarantees</i> ) below.
<b>Facility Increase:</b>	<p>The Issuer may at one or more occasions request an increase of the principal amount of the Facility (a “<b>Facility Increase</b>”), provided that aggregate amount of the Facility Increases shall not exceed SEK 10,000,000. Participation in a Facility Increase will be offered with preferential rights <i>first</i> to the Underwriters <i>pro rata</i> to their participation in the SSF and <i>secondly</i> to all other Lenders <i>pro rata</i> to their participation in the SSF.</p> <p>Any Facility Increase shall, to the extent possible, have the same terms and conditions as the original Facility, except that it may be offered at an OID of up to 17.5 per cent.</p>
<b>Change of Control:</b>	<p>Any person or group of persons (other than an Underwriter or any of its Affiliates) acting in concert gains direct or indirect control of the Issuer. For this purpose:</p> <p>”<b>control</b>” of the Issuer means:</p> <ul style="list-style-type: none"> <li>(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (A) cast, or control the casting of, more than fifty (50) per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer, (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer or (C) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; or</li> <li>(ii) the holding beneficially of more than fifty (50) per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).</li> </ul> <p>”<b>acting in concert</b>” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer or the Notes by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.</p>

<p><b>Prepayment and Cancellation:</b></p>	<p>Customary for a transaction of this nature, including but not limited to:</p> <p><b>Voluntary Prepayment</b></p> <p>The Loan may be prepaid, in whole or in part, at any time after the date of the SSF Agreement with the relevant number of Business Days' prior written notice (but, if in part, by a minimum of SEK 10,000,000) at the terms referred to under Call Option (American) below.</p> <p><b>Mandatory Prepayment – Exit</b></p> <p>Upon:</p> <ul style="list-style-type: none"> <li>(a) a Change of Control of NewCo or the Operating Companies (an Underwriter transferring a majority holding of equity in NewCo to an Affiliate shall not constitute a Change of Control);</li> <li>(b) the sale of all or substantially all of the assets of the NewCo Group whether in a single transaction or a series of related transactions; or</li> <li>(c) an initial public offering of the shares and/or Convertibles of NewCo or any Operating Company or the merger of NewCo or an Operating Company with a company whose shares are listed on a regulated market, an MTF or any other trading facility,</li> </ul> <p>the Loan shall be repaid in full at a price equivalent to the applicable Call Option Price.</p> <p><b>Mandatory Prepayment – Excess Cashflow</b></p> <p>An amount equivalent to Excess Cashflow (as defined in the Reinstated Bond Agreement) which exceeds SEK 5,000,000 shall be paid into a pledged mandatory cash sweep account. The Excess Cashflow to be measured every six months, commencing 24 months after the date of the SSF Agreement. Before the Loan under the Facility has been repaid in full, 75 per cent. of the cash sweep amount (<i>i.e.</i>, the funds standing on the pledged mandatory cash sweep account from time to time) shall be applied for repayment of the Facility and the remaining 25 per cent. shall be applied for redemption of the Reinstated Bonds. The first repayment/redemption to be made 24 months after the date of the SSF Agreement (provided that there are any funds on the pledged mandatory cash sweep account) and thereafter every six months. Any such mandatory repayment to be made at a price equivalent to the applicable Call Option Price.</p>
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<b>Representations:</b>	Customary for a transaction of this nature.
<b>Information Undertakings:</b>	Customary for a transaction of this nature (including, but not limited to, monthly key performance indicators, quarterly financials, annual accounts and budgets).
<b>Covenants:</b>	To be included in SSF Agreement at levels to be agreed, including but not limited to the following financial covenants: <ul style="list-style-type: none"> <li>(a) Debt incurrence cap.</li> <li>(b) Minimum liquidity, to be tested monthly based on adjusted last twelve months.</li> <li>(c) Minimum EBITDA, to be tested quarterly based on adjusted last twelve months.</li> </ul>
<b>General Undertakings:</b>	Customary for a transaction of this nature.
<b>Events of Default:</b>	Customary for a transaction of this nature.
<b>Call Option (American):</b>	The Borrowers may repay the Loans in full on any Business Day before the Termination Date at the Call Option Price together with accrued but unpaid interest.
<b>Call Option Price:</b>	<ul style="list-style-type: none"> <li>(a) From the first utilisation to, but not including, the date falling 18 months after the first utilisation (the “<b>First Call Date</b>”) at a price equivalent to the Make Whole Amount (plus accrued and unpaid interest);</li> <li>(b) from and including the First Call Date to, but not including, the date falling six months after the First Call Date (the “<b>Second Call Date</b>”) at a price equivalent to 103.75 per cent. of the outstanding Loan (plus accrued and unpaid interest);</li> <li>(c) from and including the Second Call Date to, but not including, the date falling six months after the Second Call Date (the “<b>Third Call Date</b>”) at a price equivalent to 101.875 per cent. of the outstanding Loan (plus accrued and unpaid interest); and</li> <li>(d) from and including the Third Call Date to, but not including, the Termination Date at a price equivalent to 100.00 per cent. of the outstanding Loan (plus accrued and unpaid interest).</li> </ul>

<b>Make Whole Amount:</b>	An amount equivalent to the sum of: (a) 103.75 per cent. of the outstanding Loan as if such payment had taken place on the First Call Date; and (b) the remaining interest payments (excluding accrued but unpaid interest up to the relevant repayment date) up to and including the First Call Date, together with accrued but unpaid interest on the prepaid amount up to the relevant date of prepayment.
<b>Material Adverse Effect:</b>	” <b>Material Adverse Effect</b> ” means in the reasonable opinion of the Majority Lenders a material adverse effect on: (a) the business, operations, property, condition (financial or otherwise) or prospects of the NewCo Group taken as a whole; (b) the ability of an obligor to perform its obligations under the SSF finance documents; or (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the SSF finance documents or the rights or remedies of any SSF finance party under any of the SSF finance documents.
<b>Majority Lenders:</b>	66 <sup>2</sup> / <sub>3</sub> per cent. of Total Commitments.
<b>Amendments and waivers:</b>	Provisions requiring all Lender consent to certain customary amendments and waivers will be included.
<b>Assignments and Transfers by Lenders:</b>	Following Restructuring completion, a Lender may assign any of its rights or transfer any of its rights and obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets. Right of first refusal, <i>first</i> , for the Underwriters <i>pro rata</i> to their participation in the SSF and, <i>secondly</i> , for all other Lenders <i>pro rata</i> to their participation in the SSF (provided that UCITS fund investor compliant). Such right of first refusal shall not apply if the transfer is made to an Affiliate of the transferring Lender.
<b>Confidentiality:</b>	Restriction on disclosure of confidential information by the Finance Parties, subject to customary exceptions detailed in the SSF Agreement.

<b>Conditions Precedent:</b>	Customary for a transaction of this nature (including but not limited to, corporate authorisations, appointment of agent, transaction security documents, release letter in respect of existing guarantees and security, KYC, filings with the Swedish Companies Registration Office regarding the board of directors of NewCo and Restructuring completion).
<b>Costs and Expenses:</b>	All costs and expenses (including legal fees) reasonably incurred by the Facility Agent, the Security Agent and any other Finance Party in connection with the negotiation, preparation, execution and perfection of the SSF Agreement, any document referred to in the SSF Agreement, the Transaction Security and any other Finance Documents shall be paid by the Borrower promptly on demand whether or not the SSF Agreement is signed.  Provisions relating to amendment costs, enforcement and preservation costs shall also be included.
<b>Governing Law:</b>	Swedish law.
<b>Jurisdiction:</b>	Swedish courts. The District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i> ) to be the court of first instance.

### **3. Transaction Security & Guarantees**

#### **3.1 Transaction Security**

The SSF and the Reinstated Bonds will be secured by the Transaction Security (as defined below) with super senior ranking of the SSF vis-à-vis the Reinstated Bonds, as further described in Section 4. The Convertibles will be unsecured. Upon the Restructuring completion, the Agent will in its capacity as security agent for and on behalf of the bondholders of the Existing Bonds, release the Guarantors of their obligations under the Guarantees (Guarantors and Guarantees, each as defined in the Terms and Conditions of the Existing Bonds) and release any and all security provided for the Existing Bonds, *i.e.*, the pledge over the Shares and the Intragroup Loans.

The Transaction Security (as defined below) will be provided in connection with the issuance of the SSF and the Reinstated Bonds, following the refinancing (“roll-over”) of the Bridge Facility and the concurrent release of the security provided for the Bridge Facility.

“**Transaction Security**” means:

- (a) pledge over all shares in the Operating Companies;
- (b) pledge over a mandatory cash sweep account;
- (c) security assignment over all wind turbines and leasehold agreements in the Operating Companies, their subsidiaries and joint ventures;
- (d) pledge over all receivables of NewCo and the Operating Companies; and
- (e) pledge over all bank accounts of NewCo (other than bank account affiliated with Euroclear) and the Operating Companies.

The Agent will, in its capacity as security agent for and on behalf of the secured parties, being the holders of the SSF and the Reinstated Bonds, following the refinancing of the Bridge Facility, hold the secured assets set forth in (a) to (e) above.

#### **3.2 Guarantees**

The Operating Companies will grant guarantees in favor of the lenders of the SSF and the Reinstated Bonds under a guarantee agreement (the “**Guarantee Agreement**”), with priority in favor of the lenders of the SSF vis-à-vis the holders of the Reinstated Bonds as further described in Section 4. The Guarantee Agreement will contain customary limitation language in respect of the provision of guarantees.

## 4. Intercreditor Agreement

### 4.1 Introduction

An intercreditor agreement will be entered into between, *inter alios*, the lenders of the SSF represented by the Facility Agent (defined below), the bondholders of the Reinstated Bond represented by the Reinstated Bond Agent (defined below), Nordic Trustee & Agency AB (publ) as security agent, NewCo and the Operating Companies. The SSF will constitute a super senior debt and the Reinstated Bonds will constitute a subordinated debt where the super senior debt and its creditors will have priority to the Transaction Security and the Guarantees (the “**Intercreditor Agreement**”), as further described below.

The bondholders of the Reinstated Bonds and the agent representing the bondholders holding these bonds (the “**Reinstated Bond Agent**”) will, according to the Intercreditor Agreement, as long as any amount under SSF is outstanding, not have a right to enforce the Transaction Security or the Guarantees without the approval of the agent under the SSF (the “**Facility Agent**”), acting on behalf of the lenders under the SSF, unless the proceeds of such enforcement is reasonably expected to amount to or exceed the liabilities under or in relation to the SSF. The Intercreditor Agreement will further include a standstill obligation on enforcement of 90 days in relation to the Reinstated Bonds vis-à-vis the SSF.

In addition, the Intercreditor Agreement will contain other provisions regarding, *e.g.*, turnovers, creditor consultation, procedures for enforcement and limitations on security and guarantees customary for a transaction of this nature.

### 4.2 Ranking of debt

The NewCo Group’s debt obligations shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- (a) *first*, the SSF (*pari passu* between all liabilities under the SSF);
- (b) *secondly*, the Reinstated Bonds (*pari passu* between all liabilities under the Reinstated Bonds);
- (c) *thirdly*, any liabilities raised in the form of intercompany debt; and
- (d) *fourthly*, any liabilities raised in the form of shareholder debt.

The Convertibles will constitute direct, unconditional, subordinated and unsecured obligations of NewCo, ranked after the SSF and the Reinstated Bonds and after all unsecured and subordinated obligations of NewCo. Further the Convertibles shall rank *pari passu* amongst themselves and equally with or ahead of all of the NewCo’s issued shares and other equity instruments from time to time.

### 4.3 Application of proceeds

Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Agent of any assets being subject to Security, payments under any guarantees or proceeds received in connection with

bankruptcy or other insolvency proceedings) shall be paid to the Agent for application in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any member of the NewCo Group to the Facility Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any member of the NewCo Group to the Facility Agent, the issuing agent and the Reinstated Bonds Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the SSF Agreement;
- (d) *fourthly*, towards payment *pro rata* of principal under the SSF and any other costs or outstanding amounts under or in respect of the SSF;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Reinstated Bonds (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Reinstated Bonds;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under or in respect of the Reinstated Bonds;
- (h) *eighthly*, in or towards payment *pro rata* of the Preference Return;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the intercompany debt;
- (j) *tenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the shareholder debt; and
- (k) *lastly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant member of the NewCo Group or other person entitled to it,

where "**Final Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under or relating to the SSF and the Reinstated Bonds have been irrevocably discharged in full and that any commitments under the SSF and the Reinstated Bonds have been cancelled or terminated.

## 5. The Investor Agreement

The Investor Agreement will regulate the rights and obligations with respect to holding of shares, Convertibles or other equity instruments in NewCo. In the event of any discrepancy between the Investor Agreement and the main terms set out in Table 3 below, the Investor Agreement shall prevail. Certain adjustments to the structure and terms described below may occur in the Investor Agreement.

Table 3 – main terms of the Investor Agreement

Parties and equity	
<b>Parties:</b>	All holders of shares, Convertibles and/or other equity instruments in NewCo. To be entered into on or before the Restructuring Closing Date, as regards the Lock-up Group, and upon an Exit at the latest, as regards other holders of Convertibles.
<b>Shareholding:</b>	The holders of the Existing Bonds that will become Lenders under the SSF will share 70 per cent. (63 per cent. if management incentive shares, see below) of the equity in the Borrower <i>pro rata</i> to their Commitment under the SSF and holders of Existing Bonds that will not participate in the SSF will share the remaining 30 per cent. (27 per cent. if management incentive shares, see below) of the equity <i>pro rata</i> to their holding of Existing Bonds.
<b>Initial share capital:</b>	<p>For practical and administrative reasons, Robus will hold the initial share capital of NewCo of SEK 50,000. The SEK 50,000 will consist of a separate share class to be instated at Restructuring completion with limited voting rights compared to the Conversion Shares, with no right to any interest or dividend on such shares and the right to be repaid with the quotient value (Sw. <i>kvotvärdet</i>) for such shares, <i>i.e.</i>, in total SEK 50,000, in the event of a distribution of funds from NewCo in the event of a liquidation or similar of NewCo.</p> <p>The holding of the initial share capital shall not entitle Robus to any votes at the Investor Meeting.</p>
<b>Management incentives:</b>	<p>Possibility to issue shares to management corresponding to maximum 10 per cent. of the equity (<i>pro forma</i> on a fully diluted basis considering the Convertibles unless already booked as equity) (at Restructuring Completion or later). The voting rights attached to such shares to be as limited as possible under applicable law.</p> <p>Shares to be issued subject to management acceding to the Investor Agreement.</p>
<b>Equity Instruments:</b>	The equity held by the holders of the Existing Bonds will consist of Convertibles (mandatory convertible instruments (Sw.

	<p><i>konvertibler</i>) issued by NewCo or other instruments providing the holders with the same economic interest in NewCo).</p> <p>The Convertibles will be mandatorily converted into shares in NewCo as decided by the board of directors of NewCo upon an Exit and all holders of Convertibles have a right, at any time during the period between two weeks after the issue date (<i>i.e.</i>, the Restructuring Closing Date) up to two weeks prior to the maturity date (unless mandatorily converted prior to such date), to convert its Convertibles into shares upon request to the board of directors of NewCo.</p> <p>No interest will accrue on the Convertibles.</p> <p>The Convertibles will be affiliated with Euroclear and issued in the Euroclear system.</p> <p>The Convertibles will not be listed on any regulated market or other market place.</p> <p>Accession to the Investor Agreement will be a condition for conversion of the Convertibles into shares in NewCo. If the converting holder is not already a party to the Investor Agreement and does not accede to the Investor Agreement upon conversion, the other holders of shares/Convertibles shall be entitled to purchase the converting holder's Convertibles/Conversion Shares (the shares that the Convertibles have been or will be converted into) at the quotient value (Sw. <i>kvotvärdet</i>) of the Conversion Shares or, if other holders of shares/Convertibles does not want to buy all of the converting holder's Convertibles/Conversion Shares, NewCo shall have a right to redeem the converting holder's Convertibles/Conversion Shares at a price corresponding to the quotient value of the Conversion Shares.</p>
<b>Transfer rights</b>	
<b>Transfer restrictions:</b>	<p>Right of first refusal (Sw. <i>förköpsrätt</i>) in relation to shares and Convertibles for other parties to the Investor Agreement <i>pro rata</i> at price offered by third party during first 24 months following Restructuring Completion (as regards the Convertibles, provided that UCITS investor compliant). Thereafter no transfer restrictions in relation to the shares or Convertibles under the Investor Agreement.</p> <p>Such right of first refusal shall not apply if the transfer is made to an Affiliate of the transferring holder of shares/Convertibles.</p>
<b>Accession:</b>	<p>All holders of shares/Convertibles shall ensure that any buyer of shares/convertibles accede to the Investor Agreement. Breach of</p>

	<p>such obligation will result in a penalty fee.</p> <p>Potentially there will be a restriction for competitors of NewCo and the Operating Companies and affiliates of such competitors to accede to the Investor Agreement.</p>
<b>Board of directors and management</b>	
<b>Board of directors:</b>	The board of directors to be composed of three directors and to be appointed according to the Swedish Companies Act (simple majority vote a general shareholders' meeting) as instructed by the Investor Meeting.
<b>Board Observer:</b>	The Facility Agent and/or any holder of shares or Convertibles of NewCo representing more than 10 per cent. of the equity ( <i>pro forma</i> on a fully diluted basis considering the Convertibles unless already booked as equity) of NewCo shall have the right to participate in the board meetings of the Borrower as a board observer.
<b>CEO/CFO:</b>	New CEO (to fulfil also the duties of a CFO) to be appointed.
<b>Governance, etc.</b>	
<b>Investor Meeting</b>	<p>Holders of Convertibles and shares (excluding the initial share capital of SEK 50,000) and potentially other equity instruments in NewCo shall have a right to participate in and vote at investor meetings where matters to be specified and listed in the Investor Agreement shall be resolved upon (the "<b>Investor Meeting</b>").</p> <p>The intention is that there will be one physical Investor Meeting annually and potential matters to be resolved upon by the Investor Meeting during the year will be handled by way of a written procedure. The quorum and majority rules for resolutions applicable to general shareholders' meeting in the Swedish Companies Act shall apply <i>mutatis mutandis</i> to the Investor Meetings.</p>
<b>Resolution:</b>	<p>In relation to matters that are subject to resolution by the Investor Meeting according to the Investor Agreement, the general shareholders' meeting and the board of directors, as the case may be, shall resolve as instructed by the Investor Meeting. For the avoidance of doubt, holders of Convertibles does not have any voting rights at the general shareholders' meeting.</p> <p>Resolutions by the general shareholders' meeting and board of directors shall be made in accordance with the Swedish Companies Act (for the avoidance of doubt as instructed by the Investor Meeting, as applicable).</p> <p>The following matters are examples of matters that must be referred</p>

	<p>to the Investor Meeting for resolution (and subsequently to the general shareholders' meeting if required under the Swedish Companies Act or otherwise to the board of directors):</p> <ul style="list-style-type: none"> <li>a) appointment of the board of directors;</li> <li>b) a sale of all or substantially all shares or assets of the operating companies;</li> <li>c) merger, amalgamations or spin-offs;</li> <li>d) capital increases in cash or in kind;</li> <li>e) the issue of additional convertibles;</li> <li>f) the issue of additional debt (irrespective of any incurrence basket);</li> <li>g) restructuring, refinancing or amendments of existing financing documents;</li> <li>h) IPO;</li> <li>i) change of corporate form;</li> <li>j) any distributions, dividends or loans to shareholders or affiliates;</li> <li>k) debt buy-backs of amounts over SEK 20,000,000; and</li> <li>l) Exit.</li> </ul>
<b>Directed share issues:</b>	<p>Directed share issues shall always be made at market price unless directed to management as part of an incentive program (maximum 10 per cent. of the equity (<i>pro forma</i> on a fully diluted basis considering the Convertibles unless already booked as equity)).</p>
<b>Exit, drag along, tag along, etc.</b>	
<b>Exit:</b>	<p>An Exit means (i) a Sale (the sale of a majority of the shares on a fully diluted basis (<i>i.e.</i>, considering the Convertibles and any and all other equity related instruments in NewCo) and/or the operating companies or a substantial part of the assets of NewCo and/or the operating companies); or (ii) an IPO (the listing of all of the shares/Convertibles of NewCo or an operating company (as applicable) on or the merger of NewCo or an operating company (as applicable) with a company that is listed on a regulated market, a multilateral trading facility or any other trading facility).</p> <p>The Exit is to be initiated no later than 30 months after the first Utilisation Date. In case of a sale, binding offers to be received no later than 36 months after the first Utilisation Date. There will be a mechanic to prolong the periods if necessary.</p>

	Exit waterfall to be a replicate of the equity split (note that the SSF will have preference before the equity).
<b>Drag along:</b>	<p>Drag along rights and obligations if holders of shares/Convertibles in NewCo representing 50 per cent. or more of the equity (<i>pro forma</i> on a fully diluted basis considering the Convertibles unless already booked as equity) initiate a Sale. Holders of shares/Convertibles that are dragged shall have the right to sell their shares on substantially the same terms and conditions as the holders of shares/Convertibles initiating the Sale.</p> <p>Amendment of the SHA in relation to drag along rights and obligations to be agreed with 90 per cent. majority of the parties to the SHA.</p>
<b>Tag along rights</b>	<p>All holders of shares/Convertibles in NewCo shall have the right to tag along in a Sale if such Sale is initiated by holders of shares/Convertibles representing 50 per cent. or more of the equity (<i>pro forma</i> on a fully diluted basis considering the Convertibles unless already booked as equity) on substantially the same terms and conditions as the holders of shares/Convertibles initiating the Sale.</p> <p>Amendment of the SHA in relation to tag along rights to be agreed with 90 per cent. majority of the parties to the SHA.</p>
<b>IPO:</b>	<p>If an IPO is initiated by holders of shares/Convertibles in NewCo representing 50 per cent. or more of the equity (<i>pro forma</i> on a fully diluted basis considering the Convertibles unless already booked as equity) all remaining holders of shares/Convertibles agree and undertake to do everything requested by the initiating holders of shares/Convertibles to ensure that the IPO is carried out as soon as possible after the decision to make a IPO is made, subject to the recommendation of the financial advisors assisting on the IPO. The IPO shall be made on substantially the same terms and conditions for all holders of shares/Convertibles in NewCo.</p>
<b>Other terms</b>	
<b>Insurance coverage:</b>	Market standard insurance coverage for the Group be purchased including, D&C insurance, business insurance, insurance for the main components of the wind turbines and other insurance for the turbines.
<b>Governing Law:</b>	Swedish law.
<b>Jurisdiction:</b>	Swedish courts. The District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i> ) to be the court of first instance.

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