

To: Holders of ISIN SE0009889751 - Maha Energy AB (publ) up to SEK 500,000,000 Senior Secured Fixed Rate Bonds (the "Bonds")

Stockholm, 27 November 2017

Notice of amendment to the terms and conditions

This is a notice of an amendment to the terms and conditions of the Bonds originally entered into on 24 May 2017 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice of amendment unless given a different meaning herein.

The Issuer has an obligation to provide the Agent with a Compliance Certificate. The purpose of the Compliance Certificate is to allow the Agent to monitor the Issuer's compliance with certain undertakings, including financial covenants. The undertaking to issue the Compliance Certificate to the Agent as described above, is stated in Clause 11.1(d) in the Terms and Conditions.

In connection with the preparation of the Terms and Conditions, an error was made whereby an additional obligation in regard to the Compliance Certificate was inserted through Clause 11.1(a)(iii), the contents of which requires the Issuer to press release the Compliance Certificate and make it available on its website. This obligation is not in accordance with standard market practice.

The Agent and the Issuer view this additional obligation as an obvious error and mistake which the Agent may agree to rectify in its own discretion pursuant to Clause 19(a)(i). We hereby give you notice that the Terms and Conditions have been amended so that the previous Clause 11.1(a)(iii) has been deleted.

The amendment to the terms and conditions became effective immediately as of 27 November 2017. The amended Terms and Conditions of the Bonds are available on the Agent's and the Issuer's respective websites.

Yours sincerely,

Nordic Trustee & Agency AB (publ) as Agent