

**TERMS AND CONDITIONS FOR
AGBH INVEST AB
MAXIMUM SEK 62,000,000
SENIOR SECURED CALLABLE FIXED RATE
BONDS 2018/2021**

Tranche 1, SEK 40,000,000 with ISIN: SE0011337146

Tranche 2, SEK 10,000,000 ISIN: SE0011337153

with the possibility to issue Subsequent Bonds in a principal amount not exceeding
SEK 12,000,000

Issue Date: 28 June 2018

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The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account.

“**Accounting Principles**” means the generally accepted local accounting principles, standards and practices in Sweden.

“**Affiliate**” 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.

“**Agent**” means the Holders’ agent under the Finance Documents from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.

“**Agent Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the date of this Agreement between the Issuer and a replacement agent.

“**Agents**” means each of the Agent, the Issuing Agent and the Security Agent.

“**Aligera Vind Ett**” means Aligera Vind Ett AB (reg. no. 556909-1696).

“**Aligera Vind Två**” means Aligera Vind Två AB (reg. no. 556909-1688).

“**Aligera Vind Tre**” means Aligera Vind Tre AB (reg. no. 556909-1720).

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Bonds**” means the debt instrument (Sw. *skuldförbindelse*), for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bridge Facility**” means the SEK 45,600,000 bridge facility originally dated 6 April 2018 (as amended and/or restated) between the Bridge Facility Lender as lender and Aligera Vind Ett, Aligera Vind Två, Aligera Vind Tre, CB Vind and Tornet Vind as borrowers.

“**Bridge Facility Lender**” means PRIME Capital Debt SCS SICAV-FIS Robus Recovery Sub Fund.

“**Budget**” has the meaning given to that term in paragraph (e) of Clause 18.15.1.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Business Day Convention**” means the first following day that is a Business Day.

“**Calculation Principles**” means the principles set forth in Clause 16.2 (*Calculation Principles*).

“**Call Option Price**” means:

- (a) prior to the First Call Date, the Make Whole Amount;
- (b) any time on or after the First Call Date to, but not including, the date falling six (6) months after the First Call Date (the “**Second Call Date**”), 103.75 per cent. of the Nominal Amount;
- (c) any time from an including the Second Call Date to, but not including, the date falling six (6) months after the Second Call Date (the “**Third Call Date**”) at a price equivalent to 101.875 per cent. of the Nominal Amount; and
- (d) any time 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,

in each case together with accrued but unpaid interest on the prepaid amount up to the relevant date of prepayment.

“**CB Vind**” means CB Vind AB (reg. no. 559001-3792).

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

”Change of Control” means 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 the purposes of this definition:

(a) **”control”** of the Issuer means:

- (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
- (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).

(b) **”acting in concert”** 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 Bonds by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

”Compliance Certificate” means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*), signed by the Issuer (i) certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (ii) if provided in connection with a Financial Report, including calculations and figures in respect of the Maintenance Test (to the extent applicable) and (iii) if provided in connection with a Financial Report to be delivered pursuant to paragraph (a) or (b) of Clause 18.15.1, including calculations and figures in respect of Excess Cashflow and (iv) confirming the amount standing to the credit of the Mandatory Prepayment Account for the time being.

”Convertibles” means the convertible instruments (*Sw. konvertibler*) to be issued by the Issuer and which will be automatically and mandatorily converted to shares in the Issuer either upon (i) an Exit or (ii) the request of the holder of a Convertible.

”CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

”Eligible Institution” means any bank, financial institution, 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.

“Enforcement Proceeds” means the proceeds from (i) any enforcement of the Transaction Security and/or the Guarantees and (ii) any other Enforcement Action (as defined in the Intercreditor Agreement), in accordance with the Intercreditor Agreement.

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, without limitation, any waste.

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Restricted Group conducted on or from the properties owned or used by any member of the Restricted Group.

“Event of Default” means an event or circumstance specified in Clause 19.1.

“Exit” means an initial public offering of the shares and/or Convertibles of the Issuer or any Restricted Group Company or the merger of the Issuer or a Restricted Group Company with a company whose shares are listed on a regulated market, an MTF or any other trading facility.

“Finance Documents” means these Terms and Conditions, the Transaction Security Documents, the Guarantee Agreement, the Intercreditor Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Final Redemption Date” means 28 June 2021.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force on the date of this Agreement, have been treated as an operating lease).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (including without limitation any receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if

any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

“Financial Report” means financial statements which shall be prepared and made available according to paragraphs (a), (b) and (c) of Clause 18.15 (*Information Undertakings*).

“First Call Date” means the date falling eighteen (18) months after the Issue Date.

“First Issue Date” means 28 June 2018.

“Force Majeure Event” has the meaning set forth in Clause 31.1.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means each member of the Group.

“Guarantee” means the guarantees provided by the Guarantors under the Guarantee Agreement.

“Guarantee Agreement” means the guarantee agreement dated on or before the First Issue Date entered into between the Issuer, the Guarantors and the Security Agent pursuant to which the Guarantors guarantee the Secured Obligations.

“Guarantors” means:

- (a) Aligera Vind Ett;
- (b) Aligera Vind Två;
- (c) Aligera Vind Tre;
- (d) CB Vind;
- (e) Tornet Vind; and
- (f) thereafter, any Restricted Group Company which becomes a Guarantor in accordance with Clause 8 (*Transaction Security and Guarantees*).

“Holder” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“Holders’ Meeting” means a meeting among the Holders held in accordance with Clause 22 (*Holders’ Meeting*).

“Holding Company” means, in relation to a Person, any other Person in respect of which it is a Subsidiary.

“Initial Bond Issue” has the meaning set forth in Clause 2.1.

“Initial Bonds” means the Bonds issued on the First Issue Date.

“Initial Nominal Amount” means:

- (a) in respect of each Bond under Tranche 1, the Tranche 1 Nominal Amount; and
- (b) in respect of each Bond under Tranche 2, the Tranche 2 Nominal Amount.

“Intercreditor Agreement” means the intercreditor agreement entered into between, amongst others, the Issuer, the Agent and the Security Agent (representing the Holders) on or before the First Issue Date.

“Interest” means the Interest on the Bonds calculated in accordance with Clauses 12.1 to 12.3.

“Interest Payment Date” means 31 March, 30 June, 30 September and 31 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 30 September 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“Interest Rate” means seven point five (7.50) per cent. *per annum*.

“Issue Date” means the First Issue Date and any subsequent date when issuance of Subsequent Bonds take place.

“Issuer” means AGBH Invest AB, a Swedish limited liability company with reg. no. 559147-7558 and registered address c/o Gernandt & Danielsson Advokatbyrå KB, P.O. Box 5747, SE-114 87, Stockholm, Sweden.

“Issuing Agent” means Aqurat Fondkommission AB, reg. no. 556736-0515, P.O. Box 7461, SE-103 92 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which is not a Restricted Group Company in which a Restricted Group Company has or will have (directly or indirectly) an equity interest not exceeding fifty (50) per cent. of the shares of ownership interest in such entity.

“Leasehold Agreement” means:

- (a) each leasehold agreement (Sw. *arrendeavtal*) set out in Schedule 2 (*Leasehold Agreements*) as amended, novated, supplemented, extended or restated from time to time (however fundamental), including any leasehold agreement replacing any such leasehold agreement;

- (b) any other leasehold agreement in respect of a real property where a Wind Turbine is situated; or
- (c) a transfer or assignment agreement regarding transfer of all rights under an existing leasehold agreement relating to certain real property, entered into by a Restricted Group Company and the lessee under the existing leasehold agreement subject to transfer.

“Leasehold Rights” means all rights relating to a lease of certain real property, as set out in a Leasehold Agreement.

“Legal Reservations” means matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent under Clause 5 (*Conditions Precedent*).

“Maintenance Test” has the meaning set forth in Clause 16.1.1 (*Maintenance Test*).

“Majority Holders” means Holders representing more than two thirds ($\frac{2}{3}$) of the Total Nominal Amount.

“Mandatory Prepayment Account” means an account held with a reputable Swedish financial institution by the Issuer subject to Security in favour of the Security Agent and from which no withdrawals may be made by any members of the Group except as contemplated by these Terms and Conditions.

“Mandatory Prepayment Event” means the occurrence of:

- (a) an Exit;
- (b) a Change of Control; or
- (c) the sale of all or substantially all of the assets of the Restricted Group whether in a single transaction or a series of related transactions.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other Regulated Market or unregulated recognised market place.

“Make Whole Amount” means an amount equivalent to the sum of:

- (a) the present value on the relevant redemption date of 103.75 per cent. of the outstanding Bonds 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.

“Material Adverse Effect” means, in the reasonable opinion of the Majority Holders, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Restricted Group taken as a whole; or

- (b) the ability of an Obligor to perform its obligations under the Finance Documents; or
- (c) subject to Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

“Minority Interest” means any investment or entity (which is not itself a member of the Restricted Group (including associates and Joint Ventures)) in which any member of the Restricted Group has an ownership interest.

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent or the relevant dealer(s) for the services provided in relation to the issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“Nominal Amount” means in respect of each Tranche, the Initial Nominal Amount of such Tranche less the aggregate amount by which the Tranche has been partly prepaid pursuant to Clause 14 (*Voluntary Redemption and Repurchase of the Bonds*) and Clause 15 (*Mandatory Redemption of the Bonds*).

“Obligor” means the Issuer and each Guarantor.

“Ownership Interests” means all ownership rights, including partial ownership rights, of any Restricted Group Company (excluding Minority Interests) in respect of a Wind Turbine.

“Perfection Requirements” means the making or the procuring of the appropriate registrations, filing, deliveries and endorsements, notarizations, stampings and/or notifications of the Transaction Security Documents and/or the Security created thereunder necessary for the validity or enforceability thereof.

“Permitted Acquisition” means:

- (a) the acquisition by the Issuer of the Restricted Group;
- (b) an acquisition by a Group Company of, or subscription for, the issued share capital or membership interests of a limited liability company or limited liability partnership or other special purpose vehicle (including by way of formation or otherwise) which has not previously traded prior to the date of the acquisition;
- (c) an acquisition by an Restricted Group Company of all or part the shares or equivalent ownership interests of an entity or any business, asset or undertaking (each, a **“Proposed Target”**), where the business of the Proposed Target is similar or complementary to that of the Group and the Proposed Target is incorporated in Sweden, provided that:
 - (i) if the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, *mutatis mutandis*) of the Proposed Target (the **“Proposed Target EBITDA”**) was not negative during the last twelve (12) months, it must also be projected to have positive Proposed Target

- EBITDA within the twelve (12) months following the date of the completion of the acquisition, taking into account the *Pro Forma* Adjustments;
- (ii) if the Proposed Target EBITDA was negative during the last twelve (12) months:
 - (A) the Proposed Target EBITDA was negative solely due to failure to maintain the Proposed Target's wind turbine(s) operational;
 - (B) Förde WindWerke or another reputable third party wind turbine maintenance services provider confirms that the failure to operate the wind turbine(s) may be remedied without a long-term impact on the Proposed Target EBITDA; and
 - (C) the Proposed Target must be projected to have positive Proposed Target EBITDA within the twelve (12) months following the date of the completion of the acquisition, based on the expected Proposed Target EBITDA post-maintenance (as confirmed by Förde WindWerke or another reputable third party wind turbine maintenance services provider) and taking into account the *Pro Forma* Adjustments;
 - (iii) the Proposed Target will become a Subsidiary of a Restricted Group Company following the acquisition;
 - (iv) the acquisition of the Proposed Target is made at arms' length terms; and
 - (v) on the contract date for the acquisition, no Event of Default is continuing or would occur as a result of the acquisition.
- (d) an acquisition by an Unrestricted Group Company of all or part the shares or equivalent ownership interests of a Proposed Target, where the business of the Proposed Target is similar or complementary to that of the Group and the Proposed Target is incorporated in Sweden, provided that if the Proposed Target EBITDA was negative during the last twelve (12) months, the Issuer may not make any distributions to the Unrestricted Group for the purpose of funding the acquisition;
 - (e) an acquisition of shares following the conversion of intra-Group loans into equity *provided that* if the shares in the Group Company in which the shares are issued are subject to Transaction Security, the shares so acquired will also become subject to Transaction Security;
 - (f) an acquisition of any shares by a Restricted Group Company in any Restricted Group Company which is not wholly-owned by another Restricted Group Company provided that if the shares which are held already by a Restricted Group Company are subject to Transaction Security, the shares so acquired will also become subject to Transaction Security; and
 - (g) an acquisition of any shares by an Unrestricted Group Company in any Unrestricted Group Company which is not wholly-owned by another Unrestricted Group Company; and

- (h) an acquisition or investment by a member of the Restricted Group permitted pursuant to a Permitted Disposal, a Permitted Transaction or Permitted Reorganisation.

For the purpose of this definition, “**Pro Forma Adjustments**” means:

- (i) any pro forma cost savings and cost synergies (but excluding revenue synergies) projected by the Issuer in good faith as a result of reasonably identifiable and supportable synergies and cost savings and additional synergies and costs realisable during the period of twelve (12) months from the date of the completion of the relevant acquisition by combining the operations of the Proposed Target with the operations of the Unrestricted Group; and
- (ii) projected overhead costs and maintenance costs in respect of the Proposed Target and its assets during the period of twelve (12) months from the date of the completion of the relevant acquisition.

“**Permitted Disposal**” means any sale, lease, license, transfer or other disposal which, except in the case of paragraph (a) and (c) below, is on arm’s length terms:

- (a) necessary for the purpose of implementing the Restructuring;
- (b) of trading stock or cash made by any member of the Restricted Group in the ordinary course of trading of the disposing entity;
- (c) of any asset by a member of the Restricted Group (the “**Disposing Company**”) to another member of the Restricted Group (the “**Acquiring Company**”), but if:
 - (i) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
 - (ii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (d) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (e) of obsolete or redundant vehicles, plant and equipment for cash;
- (f) a disposal of any Restricted Group Company which does not have Ownership Rights over any Wind Turbine, provided if such Restricted Group holds Leasehold Rights in respect of any real property where a Wind Turbine over which a Restricted Group Company have Ownership Rights is situated, such Leasehold Rights are transferred to or otherwise assumed by a Restricted Group Company prior to the disposal;
- (g) arising as a result of any Permitted Security, Permitted Transaction or Permitted Reorganisation; and
- (h) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed SEK 5,000,000 (or its equivalent) in total during period from the First Issue Date to and including the Final

Redemption Date and does not exceed SEK 2,500,000 (or its equivalent) in any calendar year.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) up until the First Issue Date, incurred under the Bridge Facility;
- (b) incurred under the Bonds (including Subsequent Bonds), the Reinstated Bonds and the Convertibles;
- (c) arising under (i) any subordinated note issued by the Issuer to, or (ii) any subordinated loans made to the Issuer by, in each case, management in relation to a management participation programme for the Group provided that such notes or loans are fully subordinated to the Bonds;
- (d) arising under any Shareholder Contribution subject always to being subordinated in accordance with the terms of the Intercreditor Agreement;
- (e) incurred by an Unrestricted Group Company;
- (f) of any Person acquired by an Unrestricted Group Company after the First Issue Date which is incurred under arrangements in existence at the date of acquisition;
- (g) arising in connection with a Permitted Loan or a Permitted Guarantee;
- (h) arising under any Finance Lease, provided that the aggregate capital value of all items so leased under outstanding leases by members of the Group does not exceed SEK 2,500,000 (or its equivalent in other currencies) at any time
- (i) arising under or in connection with any Leasehold Agreement;
- (j) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (k) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed SEK 5,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) up until the First Issue Date, provided under the Bridge Facility;
- (b) any guarantee provided pursuant to the Guarantee Agreement or otherwise pursuant to the Finance Documents;
- (c) any guarantee granted by an Obligor in respect of the obligations of another Obligor;
- (d) any guarantee granted by a Restricted Group Company which is not an Obligor to another Restricted Group Company;

- (e) any guarantee granted by an Obligor in respect of the obligations of a Restricted Group Company which is not an Obligor, in an aggregate amount not exceeding SEK 1,000,000 (or its equivalent in any other currency or currencies) at any time; and
- (f) guarantees given by a Group Company to a landlord in its capacity as such under a Leasehold Agreement on customary terms.

“Permitted Loan” means:

- (a) a loan from an Obligor to another Obligor;
- (b) a loan made or granted by a Restricted Group Company which is not an Obligor to another member of the Restricted Group;
- (c) a loan from an Obligor to any Restricted Group Company which is not an Obligor, provided that such loans in aggregate do not exceed SEK 1,000,000 (or its equivalent in any other currency or currencies) at any time; and
- (d) a loan made for the purpose of a Permitted Payment.

“Permitted Payment” means (whether directly or indirectly) a payment:

- (a) necessary for the purpose of implementing the Restructuring;
- (b) to enable a payment of amounts due under or in respect of the Transaction Documents;
- (c) under, pursuant to, or otherwise as contemplated by the terms of the Transaction Documents;
- (d) exclusively to members of the Restricted Group;
- (e) to fund a payment of regulatory costs, audit fees, legal expenses, directors’ emoluments and any other management or administration expenses required to maintain the corporate existence of the Issuer or any of its Holding Companies or to fund their operating costs or to pay their taxes or to fund fees and charges of consultants or advisers incurred in connection with the provision of services to them, in an aggregate amount not exceeding SEK 5,000,000 (or its equivalent in other currencies) in any Financial Year;
- (f) of intra-Group liabilities, provided that such payment is not in breach of the Intercreditor Agreement or any Transaction Security Document; or
- (g) constituting a group contribution (Sw. *koncernbidrag*) from a Restricted Group Company to the Issuer, provided that they are on a non-cash basis and no physical transfer of cash or assets is made and the entire amount of the group contribution is converted into an equal amount of shareholder’s contributions (Sw. *aktieägartillskott*) by the Issuer to a Restricted Group Company simultaneously with the making of the relevant group contribution.

“Permitted Reorganisation” means:

- (a) an acquisition of any shares by a Restricted Group Company in Lilläng Drift AB (reg. no. 556816-9931), Stora Farsnäs Drift AB (reg. no 556863-6095) and/or TB Drift AB (reg. no. 556866-1127);

- (b) a disposal of any shares in TB Drift AB (reg. no. 556866-1127); and
- (c) an acquisition of any wind turbine situated on any real property adjacent to the real properties set out in rows 3, 5 and 6 of Schedule 1 (*Wind Turbines*),

provided that such acquisitions and/or disposals are carried out within two (2) years of the First Issue Date.

“Permitted Security” means any Security or guarantee:

- (a) up until the First Issue Date, provided under the Bridge Facility;
- (b) granted pursuant to the Transaction Documents;
- (c) incurred by the Issuer in the form of Security over its shares in an Unrestricted Group Company; and
- (d) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, *inter alia*, the redemption of the Bonds.

“Permitted Transaction” means:

- (a) the issuance of the Bonds (including Subsequent Bonds), the Reinstated Bonds and the Convertibles;
- (b) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents; and
- (c) the solvent liquidation or reorganisation of any member of the Restricted Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Restricted Group.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Preference Return” means any amount payable pursuant to Clause 13 (*Preference Return*).

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 20 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 14 (*Redemption and Repurchase of the Bonds*).

“Reinstated Bond Finance Documents” has the meaning ascribed to the term “Finance Documents” in the Reinstated Bond Terms and Conditions.

“Reinstated Bond Terms and Conditions” means the terms and conditions in respect of the Reinstated Bonds.

“Reinstated Bonds” means the SEK 50,000,000 subordinated secured callable PIK interest bonds 2018/2023 issued by the Issuer pursuant to the Reinstated Bond Terms and Conditions on or about the date hereof with ISIN: SE0011337120.

“Restricted Group” means each of Aligera Vind Ett, Aligera Vind Två, Aligera Vind Tre, CB Vind, any directly or indirectly wholly-owned Subsidiary of the Issuer which has been appointed a Restricted Group Company by the Issuer pursuant to Clause 8.7 and each of their Subsidiaries and Minority Interest from time to time.

“Restricted Group Company” means any member of the Restricted Group.

“Restricted Payment” has the meaning set forth in Clause 18.1 (*Distributions*).

“Restructuring” means the restructuring of Aligera Holding AB’s assets, mainly the Group Companies (other than the Issuer) and their Wind Turbines, including the issue of the Bonds, the Reinstated Bonds and the Convertibles, the repayment of the Bridge Facility with the Net Proceeds of the Bonds and the purchase by the Issuer of the other Group Companies.

“Restructuring Completion” means the completion of the Restructuring.

“Restructuring Costs” means all fees, costs and expenses reasonably incurred in relation to the Restructuring.

“Secured Parties” has the meaning given such term in the Intercreditor Agreement.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“Security Agent” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

“SEK” means the lawful currency of Sweden.

“Shareholders’ Agreement” means the shareholders’ agreement dated on or about the First Issue Date made between the Issuer and certain holders of shares and other securities in the Issuer.

“Structural Intra-Group Loan” means any present or future loan granted by (i) the Issuer to a Restricted Group Company or (ii) a Restricted Group Company which is a Subsidiary of the Issuer to another Restricted Group Company, the aggregate principal amount of which (when aggregated with all loans granted by the Issuer to that Restricted Group Company or by a Restricted Group Company which is a Subsidiary of the Issuer to another Restricted Group Company (as the case may be)) is equal to or exceeding SEK 1,000,000 (or its equivalent in any other currency or currencies) and with a tenor of not less than one (1) year.

“Subsidiary” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tornet Vind” means Tornet Vind AB (reg. no. 556809-2679).

“Total Nominal Amount” means the aggregate of the Total Tranche 1 Nominal Amount and the Total Tranche 2 Nominal Amount, being SEK 50,000,000 at the date of First Issue Date.

“Total Tranche 1 Nominal Amount” means SEK 40,000,000.

“Total Tranche 2 Nominal Amount” means SEK 10,000,000.

“Tranche” means Tranche 1 or Tranche 2.

“Tranche 1” means the fixed rate bonds in the Total Tranche 1 Nominal Amount with ISIN: SE0011337146.

“Tranche 1 Nominal Amount” means SEK 80,000.

“Tranche 2” means the fixed rate bonds in the Total Tranche 2 Nominal Amount with ISIN: SE0011337153.

“Tranche 2 Nominal Amount” means SEK 20,000.

“Transaction Costs” means all fees, costs and expenses incurred by the Issuer or any other Group Company in connection with the Initial Bond Issue, any Subsequent Bond Issue, the issuance of the Reinstated Bonds and the Convertibles.

“Transaction Documents” means the Finance Documents, the Reinstated Bond Finance Documents and the Shareholders’ Agreement.

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

“Transaction Security Documents” means each of the documents listed as being a Transaction Security Document in Schedule 3 (*Transaction Security Documents*) and any document required to be delivered to the Agent under Clause 8 (*Transaction Security and Guarantees*) or Clause 18.18 (*Further Assurance*) together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Transaction Documents.

“Underwriters” means each of PRIME Capital Debt SCS SICAV-FIS Robus Recovery Sub Fund, JRS Asset Management AB, LMK Forward AB and LMK stiftelsen.

“Unrestricted Group Company” means any member of the Group other than Restricted Group Companies.

“Wind Turbines” means:

- (a) the wind turbines set out in Schedule 1 (*Wind Turbines*); and
- (b) any other wind turbine in respect of which a Restricted Group Company has Ownership Interest from time to time.

“Written Procedure” means the written or electronic procedure for decision making among the Holders in accordance with Clause 23 (*Written Procedure*).

1.2 Financial Definitions

For the purpose of Clause 15.1 (*Excess Cashflow*) and Clause 16 (*Maintenance Test*):

“Capital Expenditure” means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure (and (except for the purposes of paragraph (f) of the definition of “Cashflow” where it shall not be included) including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

“Cash and Cash Equivalents” means cash and cash equivalents of the Restricted Group in accordance with the Accounting Principles.

“Cashflow” means, in respect of any Relevant Period, EBITDA for that Relevant Period after:

- (a) *adding* the amount of any decrease (and *deducting* the amount of any increase) in Working Capital for that Relevant Period;
- (b) *plus* any positive and *minus* any negative Exceptional Items received or which are paid by any member of the Group (in each case, in cash and to the extent not included in EBITDA) during such period, excluding Transaction Costs;
- (c) *adding* the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by any member of the Group;
- (d) *adding* (to the extent not already taken into account in determining EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group during that Relevant Period from any entity which is itself not a member of the Group and *deducting* (to the extent not already deducted in determining EBITDA) the amount of any dividends paid in cash during the Relevant Period to minority shareholders in members of the Group;
- (e) *adding* the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA;

- (f) *deducting* the amount of any Capital Expenditure actually made in cash during that Relevant Period by any member of the Group except (in each case) to the extent funded from:
 - (i) the proceeds of any insurance claims permitted to be retained for this purpose; or
 - (ii) a Shareholder Contribution,

and so that no amount shall be added (or deducted) more than once.

“Current Assets” means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) expected to be realised within twelve months from the date of computation but *excluding* amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items and other non-operating items;
- (c) insurance claims;
- (d) any accrued interest owing to any member of the Group; and
- (e) any Financial Indebtedness owing to any member of the Group.

“Current Liabilities” means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Group expected to be settled within twelve months from the date of computation but *excluding* amounts in respect of:

- (a) liabilities (including accruals) for Financial Indebtedness and Finance Charges;
- (b) liabilities (including accruals) for Tax;
- (c) Exceptional Items and other non-operating items;
- (d) insurance claims;
- (e) provisions in respect of Tax and Restructuring Costs; and
- (f) liabilities in relation to dividends declared but not paid by the Issuer or by a member of the Group in favour of a Person which is not a member of the Group.

“Debt Service” means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;
- (b) all scheduled and mandatory repayments of Financial Indebtedness falling due and any voluntary prepayments made during that Relevant Period but *excluding*:
 - (i) any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility or which would have been available for simultaneous redrawing but for

a cancellation or termination of the available facility by a member of the Group or any repayment made as a result of a debt pushdown;

- (ii) for the avoidance of doubt, any mandatory prepayment made pursuant to Clause 15.1 (*Excess Cashflow*);
 - (iii) any such obligations owed to any member of the Group; and
 - (iv) any prepayment of Financial Indebtedness existing on the First Issue Date which is required to be repaid under the terms of this Agreement;
- (c) the amount of any cash dividends or distributions paid or made by the Issuer in respect of that Relevant Period; and
- (d) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Group,

and so that no amount shall be included more than once.

"EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Restricted Group before taxation (excluding the results from discontinued operations):

- (a) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Restricted Group (calculated on a consolidated basis) in respect of that Relevant Period whether paid, payable or capitalized in respect of Financial Indebtedness;
- (b) *not including* any accrued interest, commission, fees, discounts and other finance charges owing to any member of the Restricted Group whether received, receivable or capitalised;
- (c) *excluding* any Exceptional Items;
- (d) *after adding back* any amount attributable to the amortisation or depreciation of assets of members of the Restricted Group;
- (e) *before deducting* any Transaction Costs;
- (f) *before deducting* any Restructuring Costs;
- (g) *after deducting* the amount of any profit (or *adding back* the amount of any loss) of any member of the Group which is attributable to Minority Interests; and
- (h) *plus or minus* the Restricted Group's share of the profits or losses (after finance costs and tax) of Restricted Group Companies which are not wholly owned by the Issuer after deducting the amount of any profit of such Restricted Group Company to the extent that the amount of the profit included in the financial statements of the Restricted Group exceeds the amount actually received in cash by other members of the Restricted Group through distributions by that Restricted Group Company,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items (including Restructuring Costs) of the Restricted Group to the extent these are one off and non-recurring in nature.

“Excess Cashflow” means, for any period for which it is being calculated, Cashflow for that period *less* (except to the extent already deducted in calculating Cashflow):

- (a) Debt Service for that period;
- (b) mandatory (to the extent they are funded from an item that is taken into account in the definition of Cashflow) and voluntary prepayments (that are accompanied by cancellations) made under the Finance Documents or (to the extent not available for redrawing and the repayment is not funded by other Permitted Financial Indebtedness) made in respect of other Permitted Financial Indebtedness during that period;
- (c) to the extent included in Cashflow, the amount of any Shareholder Contribution made during that period;
- (d) any Capital Expenditure, Restructuring Costs or Transaction Costs recognised or contractually committed but not paid during such Financial Year;
- (e) tax accrued and payable during such Financial Year the payment of which has been deferred into the immediately subsequent Financial year; and
- (f) SEK 5,000,000.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid by any member of the Restricted Group (calculated on a consolidated basis) in cash in respect of that Relevant Period:

- (a) *excluding* any Restructuring Costs and Transaction Costs;
- (b) *including* any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (c) *including* any Preference Return paid;
- (d) *including* the interest (but not the capital) element of payments in respect of Finance Leases;
- (e) *including* any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (f) *excluding* any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any Shareholder Contribution; and
- (g) *excluding* any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

together with the amount of any cash dividends or distributions paid or made by the Issuer in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once.

“Financial Quarter” means each period from (but excluding) a Quarter Date to (and including) the next following Quarter Date.

“Financial Year” means a period of 12 months ending on 31 December each year.

“Minimum Liquidity” means the aggregate of Cash and Cash Equivalent Investments of the Group.

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Restricted Group (other than by another member of the Restricted Group) on any Cash or Cash Equivalent Investment.

“Quarter Date” means each of 31 March, 30 June, 30 September and 31 December.

“Relevant Period” means each period of twelve months ending on a Quarter Date.

“Shareholder Contribution” means a Shareholder Equity Contribution, a Shareholder Loan Contribution and/or an Unconditional Shareholder Contribution, in each case, the proceeds of which have been contributed to the Issuer after the First Issue Date and subordinated pursuant to the terms of the Intercreditor Agreement.

“Shareholder Equity Contribution” means the aggregate amount subscribed for by any Subordinated Creditor (other than a member of the Group) for ordinary shares in the Issuer or for subordinated loan notes or other subordinated debt instruments in the Issuer.

“Shareholder Loan Contribution” means the aggregate amount subscribed for by any person (other than a member of the Group) for subordinated loan notes or other subordinated debt instruments in the Issuer (including preferred equity certificates and similar instruments).

“Total Capacity” means the total capacity of the Wind Turbines in respect of each Financial Year (expressed in MWh), as reported in the Budget pursuant to paragraph (e)(ii) of Clause 18.15.1 in respect of that Financial Year.

“Unconditional Shareholder Contribution” means the aggregate amount contributed by way of unconditional shareholder contribution by any person (other than a member of the Group) to the Issuer.

“Working Capital” means, on any date, Current Assets less Current Liabilities, in each case for the avoidance of doubt as calculated in accordance with the Accounting Principles.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) a **“Finance Document”** or a **“Transaction Document”** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated; from time to time (however fundamental);

- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) “**applicable Call Option Price**” means the Call Option Price in respect of the time period during which a call option is exercised or the event or circumstance giving rise to a mandatory redemption of the Bonds pursuant to Clause 15 (*Mandatory Redemption of the Bonds*) occurs;
- (e) an “**enforcement**” of a Guarantee means making a demand for payment under a Guarantee;
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) a time of day is a reference to Stockholm time.

1.3.2 An Event of Default is continuing if it has not been remedied or waived.

1.3.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.3.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.4 **Superiority of the Intercreditor Agreement**

- (a) These Terms and Conditions are entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in these Terms and Conditions, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of these Terms and Conditions and the terms of the Intercreditor Agreement.

2. **THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 62,000,000 which will be represented by Bonds, each in the relevant Initial Nominal Amount. The total nominal amount of the Bonds issued on the First Issue Date is SEK 50,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued with an original issue discount of twelve point five (12.50) per cent. at an issue price of eighty seven point five (87.50) per cent. of the Initial Nominal Amount.

2.2 The ISIN for Tranche 1 is SE0011337146.

2.3 The ISIN for Tranche 2 is SE0011337153.

2.4 The Initial Nominal Amount of each Tranche 1 Bond is SEK 80,000.

2.5 The Initial Nominal Amount of each Tranche 2 Bond is SEK 20,000.

- 2.6 The minimum permissible investment in respect of each Tranche in connection with the Initial Bond Issue is:
- (a) in respect of Tranche 1, SEK 80,000 and integral multiples thereof; and
 - (b) in respect of Tranche 2, SEK 20,000 and integral multiples thereof.
- 2.7 No Tranche is fungible with any other Tranche.
- 2.8 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 50,000,000 plus a principal amount equal to a cash amount of SEK 9,900,000 divided by 1 minus the applicable original issue discount, always provided that no Event of Default is continuing or would result from (i) the expiry of a grace period, giving of notice, making of any determination or any combination of any of the foregoing or (ii) the issue of the Subsequent Bonds.
- 2.9 Any Subsequent Bonds may be allotted to Tranche 1 or Tranche 2.
- 2.10 Any Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN of the relevant Tranche, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds. The price of Subsequent Bonds may be set at the relevant Nominal Amount, at a discount or at a higher price than the relevant Nominal Amount, provided that any original issue discount in respect of any Subsequent Bonds does not exceed seventeen point five (17.5) per cent.
- 2.11 The Issuer undertakes to repay the Bonds, to pay interest and to otherwise act in accordance and comply with the Finance Documents.
- 2.12 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.13 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreement.

3. STATUS OF THE BONDS

The Bonds constitute direct, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. The Bonds are secured by the Transaction Security and by the Guarantees, subject to the terms and conditions of the Intercreditor Agreement.

4. USE OF PROCEEDS

- 4.1 The Issuer shall apply the Net Proceeds of the Initial Bond Issue towards:
- (a) *firstly*, refinancing of the Bridge Facility Agreement in full;
 - (b) *secondly*, Restructuring Costs; and

- (c) *thirdly*, general corporate purposes of the Restricted Group, including costs for maintenance and reparations of the Wind Turbines.

4.2 The Issuer shall apply the Net Proceeds of any Subsequent Bond Issue towards general corporate purposes of the Restricted Group, including maintenance and reparations of the Wind Turbines.

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent for the Initial Bonds

5.1.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Bonds to the Bridge Facility Lender and the Issuer on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documents and/or evidence:

Obligors

- (a) A copy of the constitutional documents of each Obligor.
- (b) A copy of a resolution of the board of directors of each Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; and
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf.

Finance Documents

- (a) An executed copy of these Terms and Conditions.
- (b) An executed copy of the Intercreditor Agreement.
- (c) An executed copy of the Reinstated Bond Terms and Conditions.
- (d) Executed copies of the Agency Agreements.
- (e) An executed copy of the Guarantee Agreement.
- (f) Copies of the Transaction Security Documents set out in Schedule 3 (*Transaction Security Documents*) executed by the relevant Obligor.
- (g) A copy of each notice required to be sent under the Transaction Security Documents executed by the relevant Obligor.
- (h) All share certificates, transfers or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents to be provided pursuant to the Transaction Security Documents.

Legal opinions

A legal opinion of Gernandt & Danielsson Advokatbyrå KB as to Swedish law regarding the capacity and enforceability of the Finance Documents.

Other documents and evidence

- (a) Evidence by way of a release letter that the facility under the Bridge Facility Agreement will be repaid in full on or prior to the First Issue Date and that any security and guarantees in respect thereto have been discharged or will be discharged in full on or prior to the First Issue Date.
- (b) Evidence of payment of the Transaction Costs and Restructuring Costs.
- (c) A funds flow statement setting out, in appropriate detail, payments and book entries to be made in connection with the First Issue Date (including sources and uses).
- (d) Evidence that all conditions precedent for disbursement of the net proceeds of the Reinstated Bond have been fulfilled.
- (e) Copy of any pending filings for registration with the Swedish Companies Registration Office in respect of the Issuer.
- (f) A conditions precedent fulfilment letter addressed from Gernandt & Danielsson Advokatbyrå KB to the Agent.

5.2 Conditions Precedent for Subsequent Bonds

The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Bonds to the Issuer on the later of (i) the date of the issue of such Subsequent Bonds and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:

- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith; and
- (b) a Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Bonds.

5.3 Responsibility for Documentation

The Agents may assume that any documentation and evidence delivered to them is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agents do not have to verify or assess the contents of any such documentation or evidence. The conditions precedent are not reviewed by the Agents from a legal or commercial perspective of the Holders.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by the Finance Documents without there being any further actions required to be taken or formalities to be complied with.

- 6.2 Subject to Clause 7 (*Right of First Refusal*), the Bonds are freely transferable. All Bond transfers are subject to the Finance Documents and the Finance Documents are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.
- 6.6 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may (other than in respect of any Bonds purchased in violation of Clause 7.1 (*Right of First Refusal*)) nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. RIGHT OF FIRST REFUSAL

7.1 If:

- (a) the Issuer issues or intends to issue Subsequent Bonds; or
- (b) a Holder (a “**Transferring Holder**”) transfers or intends to transfer any Bonds to any Person other than an Affiliate of such Holder,

then:

- (i) such Subsequent Bonds may be purchased by an Eligible Institution; and
- (ii) a Transferring Holder may transfer Bonds to a Person which is not an Affiliate of such Transferring Holder,

provided that:

- (A) in respect of a transfer pursuant to paragraph (b) above, the Issuing Agent has been notified by the Transferring Holder of the proposed transfer;
- (B) each Underwriter has been offered the opportunity by the Issuer or Transferring Holder (as applicable) to purchase such Bonds (each

Underwriter who so accepts, being an “**Accepting Underwriter**”) by assuming a proportion of such Bonds equal to its *pro rata* share of the then current Nominal Amount of Bonds held by that Underwriter divided by the aggregated *pro rata* share of the then current aggregate Nominal Amount of Bonds held by all Underwriters and has not accepted such offer within five (5) Business Days from the date of such offer (any amount of such Bonds not assumed by an Accepting Underwriter being the “**Declined Amounts**”); and

- (C) each Accepting Underwriter has further been offered the opportunity by the Issuer or the Transferring Holder (as applicable) to assume the Declined Amounts in an amount *pro rata* to its share of it then current Nominal Amount of Bonds held by Accepting Underwriter (taking into account the Nominal Amount of Bonds assumed by them pursuant to sub-paragraph (i) above) and has not accepted such offer within a further five (5) Business Days from the date of such offer; and
- (D) if, following application of sub-paragraphs (B) and (C) above, any amount of the Bonds has not been purchased by the Underwriters (any such amounts not assumed by Accepting Underwriters being the “**Residual Amount**”), each Holder (save for an Underwriter) has been offered the opportunity by the Issuer or the Transferring Holder (as applicable) to purchase an amount of such Residual Amount *pro rata* to its share of the then current aggregate Nominal Amount of Bonds (excluding the Nominal Amount of Bonds held by any Underwriter (taking into account the Nominal Amount of Bonds assumed by them pursuant to sub-paragraphs (B) and (C) above)) and has not accepted such offer within ten (10) Business Days from the date of such offer.

7.2 Provided that the procedures set out in Clause 7.1 have been adhered to:

- (a) any Subsequent Bonds not purchased by existing Holders may be sold to an Eligible Institution; and
- (b) a Transferring Holder may transfer Bonds not purchased by existing Holders to an Eligible Institution.

7.3 Any Person which acquires Bonds in violation of the terms and procedures set out in Clause 7.1 shall promptly offer the Holders (excluding any Holder which have acquired Bonds in violation of Clause 7.1) to purchase such acquired Bonds in accordance with the procedures set out in Clause 7.1.

7.4 The Nominal Amount held by any Person which acquires Bonds in violation of the terms and procedures set out in Clause 7.1 shall be disregarded when ascertaining any requisite majority of Holders under the Finance Documents.

7.5 This Clause 7 is for the benefit of the Holders only (excluding any Holder which have acquired Bonds in violation of Clause 7.1). Nothing in this Clause 7 shall oblige any Holder to purchase any Subsequent Bonds or transferred Bonds.

- 7.6 Notwithstanding any transfer or purchase of Tranche 1 Bonds or Tranche 2 Bonds in breach of this Clause 7, the CSD shall carry out any payment to be made by the CSD in respect of Tranche 1 or Tranche 2 (as applicable) to the person who is registered with the CSD on the relevant date as being entitled to receive the relevant payment, repayment or repurchase amount and the CSD shall not be liable to pay any person which would have otherwise been entitled to such payment, repayment or repurchase amount had this Clause 7 been duly adhered to.
- 7.7 Neither the Agent nor the CSD shall be responsible for monitoring or enforcing the application of this Clause 7.

8. TRANSACTION SECURITY AND GUARANTEES

- 8.1 Subject to and in accordance with the terms of the Intercreditor Agreement and the Transaction Security Documents, as continuing security for the due and punctual fulfilment of the Secured Obligations the Issuer grants (and shall procure that each Obligor grants) the Transaction Security as first ranking security to the Secured Parties (represented by the Security Agent) pursuant to the Transaction Security Documents, provided that the obligations and liabilities of the Obligors under the Transaction Security Documents shall be limited if, and only if, required under the laws of the jurisdiction in which the relevant Guarantor is incorporated.
- 8.2 Subject to and in accordance with the terms of the Intercreditor Agreement and the Guarantee Agreement, each Guarantor shall unconditionally and irrevocably guarantee (Sw. *proprieborgen*) to the Secured Parties (represented by the Security Agent) as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment by the Issuer of the Secured Obligations, provided that the obligations and liabilities of the Guarantors under the Guarantee Agreement shall be limited if, and only if, required under the laws of the jurisdiction in which the relevant Guarantor is incorporated.
- 8.3 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- 8.4 The Issuer shall procure that:
- (a) each Restricted Group Company which is or becomes a directly or indirectly wholly-owned Subsidiary to the Issuer is or becomes a Guarantor on or before the date it acquires or otherwise assumes Ownership Interests in respect of a Wind Turbine and that a share pledge shall be granted over the shares in such Guarantor in favour of the Security Agent (representing the Secured Parties), on substantially the same terms as the Transaction Security Documents in respect of shares entered into in connection with the First Issue Date, on the date it becomes a Guarantor;
 - (b) that a share pledge shall be granted over all of the Issuer's, Aligera Vind Ett's and CB Vind's shares in Lilläng Drift AB and over all of the Issuer's and Aligera Vind Ett's shares in Stora Farsnäs Drift AB within sixty (60) days from the First Issue Date;

- (c) subject to Clause 8.5, each Restricted Group Company which is a Subsidiary of the Issuer which has, acquires or otherwise assumes Ownership Interest in respect of a Wind Turbine and/or assumes Leasehold Rights grants Security over such Ownership Interest and related Leasehold Rights in favour of the Security Agent (representing the Secured Parties), on substantially the same terms as the Transaction Security in respect of Wind Turbines and Leasehold Rights entered into in connection with the First Issue Date, promptly after assuming such Ownership Interest;
- (d) within five (5) Business Days of the incurrence of a Structural Intra-Group Loan, Transaction Security is granted in respect of the creditor's rights such Structural Intra-Group Loan; and
- (e) if and when any account receivables are owing to a Guarantor, such Guarantor grants a first priority pledge over its present and future account receivables in favour of the Security Agent (representing the Secured Parties) with effect from the date falling no later than five (5) Business Days of the date of incurrence of such account receivables.

8.5 A Restricted Group Company which is not a wholly-owned Subsidiary of another Restricted Group Company shall be excluded from the requirement to provide a guarantee under the Guarantee Agreement or charge or assign its assets under any Transaction Security Document provided that reasonable endeavours have been used by the relevant Restricted Group Company and any of its shareholders which are members of the Restricted Group to obtain the consent of the relevant minority shareholders for the applicable Group Company to provide such guarantee or Transaction Security (but, in the case of a charge or assignment over its assets only, only if such assets are material) and provided further that there shall be no obligation on the Issuer any Restricted Group Company to seek such consent from a minority shareholder if this in the opinion of the Issuer would be adverse to the commercial relationship with that minority shareholder.

8.6 Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the Holders' consent), be entitled (but not obliged) to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Holder's, the other Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Transaction Security Documents and the Guarantee Agreements, the Intercreditor Agreement and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Holders.

8.7 The Issuer may appoint a directly or indirectly wholly-owned Subsidiary acquired by it pursuant to paragraph (b) of the definition of "Permitted Acquisition" as a Restricted Group Company provided that (i) such Subsidiary is a Guarantor and (ii) a share pledge has been granted over the shares in such Subsidiary in favour of the Security Agent (representing the Secured Parties), on substantially the same terms as the Transaction Security Documents in respect of shares entered into in connection with the First Issue Date.

- 8.8 Subject to and in accordance with the terms of the Intercreditor Agreement, the Security Agent may release Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such a way that does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified in the Intercreditor Agreement.

9. BONDS IN BOOK-ENTRY FORM

- 9.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 9.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of an Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 9.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 9.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 9.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 9.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 9.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 9.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Holder or third party unless necessary for such purposes.

10. RIGHT TO ACT ON BEHALF OF A HOLDER

- 10.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 10.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder.
- 10.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 10.1 and 10.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

11. PAYMENTS

- 11.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 11.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under the Finance Documents shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 11.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 12.4 during such postponement.
- 11.4 If payment or repayment is made in accordance with this Clause 11, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 11.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse

any stamp duty or public fee or to gross-up any payments under the Finance Documents by virtue of any withholding tax.

12. INTEREST

- 12.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 12.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 12.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 12.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two-hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

13. PREFERENCE RETURN

- 13.1 Upon a redemption of Tranche 1 Bonds pursuant to Clauses 14.3 (*Early voluntary redemption by the Issuer (call option)*), 15.1 (*Excess Cashflow*) or 15.2 (*Mandatory Redemption of Bonds*), the Issuer shall, on the date of such prepayment, pay a preference return corresponding to twenty (20.00) per cent. of the Nominal Amount redeemed.
- 13.2 Upon the earlier of:
- (a) the Final Redemption Date; and
 - (b) the date when the Bonds (including accrued and unpaid interest) have been redeemed in full,
- the Issuer shall, on the date of repayment or prepayment, pay for the account of each Holder of Tranche 1 Bonds (*pro rata* to its share of the aggregate Nominal Amount of such Tranche) a preference return corresponding to twenty (20.00) per cent. of the Initial Nominal Amount of Tranche 1 *less* the amount of any preference return paid by the Issuer pursuant to paragraph 13.1 above.
- 13.3 The Preference Return is subordinated in right and priority of payment to the Bonds and the Reinstated Bonds subject to and in accordance with the terms of the Intercreditor Agreement.

14. VOLUNTARY REDEMPTION AND REPURCHASE OF THE BONDS

14.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest plus the Preference Return.

14.2 Purchase of Notes by the Issuer

The Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer shall be promptly cancelled by the Issuer.

14.3 Early voluntary prepayment by the Issuer (call option)

14.3.1 Subject to Clause 14.3.2, the Issuer may prepay Bonds, in whole or in part, on any Business Day before the Final Redemption Date (together with accrued but unpaid Interest) at the applicable Call Option Price plus the Preference Return.

14.3.2 A redemption pursuant to Clause 14.3.1 shall be made in an amount which reduces the Total Nominal Amount by a minimum amount of SEK 10,000,000 and, in case of a partial prepayment, shall reduce the Nominal Amount of each bond *pro rata* (rounded down to the nearest SEK 1.00).

14.3.3 Redemption in accordance with Clause 14.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

15. MANDATORY PREPAYMENT OF THE BONDS

15.1 Excess Cashflow

15.1.1 The Issuer shall ensure that an amount equal to any Excess Cashflow is paid into the Mandatory Prepayment Account within three (3) Business Days of delivery of a Financial Report pursuant to paragraph (a) or (b) of Clause 18.15.1.

15.1.2 Provided that any funds stand to the credit of the Mandatory Prepayment Account on:

(a) on the date falling twenty-four (24) months after the First Issue Date; and

(b) on the date falling thirty (30) months after the First Issue Date,

the Issuer shall prepay Bonds in an amount equal to seventy-five (75) per cent. of the funds standing to the credit of the Mandatory Prepayment Account on such dates no later than the date falling twenty (20) Business Days after each such date.

15.1.3 The Issuer shall give notice to the Agents and the Holders not less than ten (10) Business Days prior to a redemption of Bonds to be made pursuant to Clause 15.1.2.

15.1.4 A prepayment of Bonds made pursuant to this Clause 15.1 shall be:

- (a) applied as a reduction of the Nominal Amount of each Bond *pro rata* to its Nominal Amount (rounded down to the nearest SEK 1.00); and
- (b) made at a price equivalent to the applicable Call Option Price plus the Preference Return;

provided that at least SEK 1,000,000 stand to the credit of the Mandatory Prepayment Account.

15.1.5 The Issuer irrevocably authorise the Agent to, following a notice from the Issuer in accordance with Clause 15.1.3, apply amounts credited to the Mandatory Prepayment Account in redemption of Bonds in accordance with this Clause 15.1.

15.2 **Mandatory Redemption due to Mandatory Prepayment Event**

15.2.1 Upon the occurrence of a Mandatory Prepayment Event, the Issuer shall redeem all Bonds at a price equal to the applicable Call Option Price together with any accrued but unpaid interest at the times contemplated by Clause 15.2.2.

15.2.2 Redemption of the Bonds pursuant to Clause 15.2.1 shall (i) be executed on the first following Interest Payment Date (taking into account the rules and regulations of the CSD) after the occurrence of the Mandatory Prepayment Event and (ii) be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agents, where such notice shall state the relevant Interest Payment Date on which the redemption shall be made, the redemption amount and the relevant Record Date.

16. **FINANCIAL UNDERTAKINGS**

16.1 **Maintenance Test**

16.1.1 The Maintenance Test is met if:

- (a) at the last day of each calendar month, Minimum Liquidity is equal to or greater than SEK 2,500,000;
- (b) EBITDA is equal to or greater than:
 - (i) in respect of each Relevant Period ending after the First Issue Date and on or prior to 31 December 2018, SEK 12,500,000;
 - (ii) in respect of each Relevant Period ending after 31 December 2018 and on or prior to 31 December 2019, SEK 11,750,000; and
 - (iii) in respect of each Relevant Period ending after 31 December 2019, SEK 10,000,000; and

- (c) the utilised capacity of the Wind Turbines during a Financial Quarter expressed as a percentage of the Total Capacity of the Wind Turbines divided by four:
 - (i) in respect of each Financial Quarter ending after the First Issue Date and on or prior to 31 December 2018, is equal to or higher than 80 per cent.; and
 - (ii) in respect of each Financial Quarter ending after 31 December 2018, is equal to or higher than 85 per cent.

16.2 Calculation Principles

- 16.2.1 The financial covenants set out in this Clause 16 shall be calculated in accordance with the Accounting Principles and tested by reference to the latest Financial Report, subject to this Clause 16.2.
- 16.2.2 For the purpose of the Maintenance Test, EBITDA for the Relevant Period shall be calculated as follows:

$$\frac{\text{EBITDA of the Relevant Period}}{(\text{Actual number of days in the Relevant Period} - 18)} * \text{Actual number of the days in the Relevant Period}$$

17. REPRESENTATIONS

17.1 General

The Issuer makes the representations and warranties set out in this Clause 17 in respect of itself and in respect of each Obligor on the date of this Agreement, on the First Issue Date and each subsequent Issue Date and on the first day of each Interest Period. Each representation or warranty deemed to be made after the date of these Terms and Conditions shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

17.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of Sweden.
- (b) Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

17.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of it or any member of the Restricted Group that has obligations under the Finance Documents or over whose assets Security is purported to be given; or
- (c) any agreement or instrument binding upon it or any member of the Restricted Group or any of its or any member of the Restricted Group's assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent it has, or could reasonably be expected to have, a Material Adverse Effect.

17.5 **Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

17.6 **Validity and admissibility in evidence**

- (a) Subject to the Legal Reservations and, where applicable, the Perfection Requirements, all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in Sweden,have been (or will at the required date be) obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of it and each member of the Restricted Group have been obtained or effected and are in full force and effect.

17.7 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in of paragraph (g) (*Insolvency proceedings*) of Clause 19.1; or
- (b) creditors' process described in paragraph (i) (*Creditors' process*) of Clause 19.1,

has been taken or, to the knowledge of the Issuer, threatened in relation to the Issuer or a member of the Restricted Group; and none of the circumstances described in paragraph (f) (*Insolvency*) of Clause 19.1 applies to the Issuer or a member of the Restricted Group.

17.8 No Event of Default

- (a) No Event of Default is continuing or is reasonably likely to result from the issuance of the Initial Bonds or any Subsequent Bonds or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

17.9 Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently.
- (b) Its Original Financial Statements give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition and its results of operations during the relevant Financial Year.
- (c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Restricted Group) since the date of the Original Financial Statements.
- (d) Its most recent financial statements delivered pursuant to Clause 18.15 (*Information Undertakings*):
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (e) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (f) Since the date of the most recent financial statements delivered pursuant to Clause 18.15 (*Information Undertakings*) there has been no material adverse change in the assets, business or financial condition of the Issuer or the Restricted Group.

17.10 No proceedings

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a

Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.

17.11 No breach of laws

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

17.12 Environmental laws

- (a) Each member of the Group is in compliance with Clause 18.14 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is formally threatened against any member of the Group where that claim has or is reasonably likely to be adversely determined and, if determined against that member of the Group, to have a Material Adverse Effect.

17.13 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax where such failure to take action could reasonably be expected to have a Material Adverse Effect.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes which is reasonably likely to have a Material Adverse Effect.

17.14 Anti-corruption law

Each member of the Group has conducted its businesses in compliance with applicable anti-corruption laws.

17.15 Security and Financial Indebtedness

- (a) No Security exists over all or any of the present or future assets of the Issuer or any Restricted Group Company other than as permitted by this Agreement.
- (b) Neither the Issuer nor any Restricted Group Company has any Financial Indebtedness outstanding other than as not prohibited by this Agreement.

17.16 **Ranking**

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security.

17.17 **Good title to assets**

It and each Restricted Group Company has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

17.18 **Legal and beneficial ownership**

It and each Restricted Group Company is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

17.19 **Shares**

The shares of any member of the Restricted Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. Except as provided in the Shareholders' Agreement, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group whose shares are or are purported to be subject to Transaction Security (including any option or right of pre-emption or conversion).

18. **GENERAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 18.

18.1 **Distributions**

The Issuer shall not, and shall procure that none of the Restricted Group Companies, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Restricted Group Companies' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)–(iv) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) by any Restricted Group Company if such Restricted Payment is made to another Restricted Group Company and, if made by a Restricted Group Company which is not directly or indirectly wholly-owned by another Restricted Group Company, is made on a *pro rata* basis; or

- (b) by any Restricted Group Company to the Issuer if such Restricted Payment is or is made for the purpose of facilitating a Permitted Payment.

18.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Issue Date if such change is reasonably likely to have a Material Adverse Effect.

18.3 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any additional Financial Indebtedness, other than Permitted Financial Indebtedness.

18.4 Negative pledge

The Issuer shall not, and shall procure that no Restricted Group Company, create or allow to subsist any Security or guarantee over any of its assets, other than any Permitted Security.

18.5 Leasehold Rights

- 18.5.1 All Wind Turbines over which the Restricted Group has any Ownership Interests must be located on real property which is subject to Leasehold Rights in favour of a Restricted Group Company that has Ownership Interests over the relevant Wind Turbine.

- 18.5.2 The terms and conditions of the Leasehold Agreements shall not be materially amended and any new Lease Agreements entered into with respect to new Leasehold Rights shall be on terms and conditions materially corresponding to the terms and conditions of the Lease Agreements existing on the Issue Date.

18.6 Preservation of Assets

- 18.6.1 The Issuer shall (and the Issuer shall ensure that each other Group Company will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.
- 18.6.2 The Issuer shall ensure to maintain operation, service and maintenance agreement(s) with reputable managers for the operations and maintenance of all Wind Turbines in which the Group has any Ownership Interest.

18.7 Insurances

The Issuer shall (and shall ensure that each Group Company will) maintain full value insurances with reputable independent insurance companies on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

18.8 Acquisitions

The Issuer shall not (and shall ensure that no other Group Company will) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) unless such acquisition is a Permitted Acquisition.

18.9 Disposals of assets

The Issuer shall not (and the Issuer shall ensure that no Restricted Group Company will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset other than a Permitted Disposal.

18.10 Arm's length basis

- (a) Except as permitted by paragraph (b) below, the Issuer shall not (and the Issuer shall ensure that no other Group Company will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this Clause 18.10:
 - (i) intra-Group loans permitted under Clause 18.3;
 - (ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents; and
 - (iii) any other transactions required under or pursuant to the Transaction Documents.

18.11 Ownership of Restricted Group Companies

- (a) The Issuer shall at all times hold one hundred (100.00) per cent. of the equity in each Guarantor.
- (b) The Issuer shall at all times hold at least the same amount of shares and voting rights in each Restricted Group Company as it holds in such Restricted Group Company as at the First Issue Date.

18.12 Loans out and guarantees

The Issuer shall not, and shall procure that none of the Restricted Group Companies, provide any loans or guarantees other than a Permitted Loan or Permitted Guarantee.

18.13 Compliance with laws and authorisations

The Issuer shall, and shall procure that each other Group Company will:

- (a) comply in all material respects with all laws and regulations applicable to it from time to time; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

18.14 Environmental compliance

18.14.1 The Issuer shall (and shall ensure that each other Group Company will):

- (a) comply with all Environmental Laws, including in relation to human health and conditions on workplace;

- (b) no later than 30 June 2019, obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect.

18.14.2 The Issuer shall, promptly upon becoming aware of the same, inform the Agent and the Issuing Agent of any claim, proceeding or investigation in respect of any such Environmental Law against any member of the Group which is current, pending or threatened where which, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

18.15 **Information Undertakings**

18.15.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the Restricted Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each Financial Year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the Restricted Group and the quarterly interim unaudited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period;
- (c) from and including 30 September 2018 (or earlier, if available) and other than in respect of a month ending on a Quarter Date, prepare and make available monthly interim unaudited consolidated financial statements of the Restricted Group, including cumulative management accounts for the year to date), not later than thirty (30) days after the expiry of each month;
- (d) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, and (ii) at the Agent's reasonable request, within twenty (20) calendar days from such request;
- (e) prepare and make available as soon as the same become available but in any event before the start of each of its Financial Years, an annual budget (a "**Budget**") for the Restricted Group that Financial Year, including:
 - (i) a projected consolidated balance sheet as at the end of each quarterly accounting period during such Financial Year, profit and loss account and, if produced, monthly capital expenditure forecast, cash flow statement, depreciation and operating costs forecast and rolling monthly cash and working capital forecast of the Restricted Group for such annual accounting period;

- (ii) expected aggregate total capacity of the Wind Turbines for each Financial Quarter during the Financial Year;
 - (iii) a management commentary on the Restricted Group's proposed activities during that year; and
 - (iv) the principal assumptions and calculations underlying the projections in that Budget;
- (f) promptly notify the Agent upon becoming aware of the occurrence of an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
- (g) prepare the Financial Reports and the Budgets in accordance with the Accounting Principles and, from and including 1 January 2019 (or earlier, if possible), make them available on its website.

18.16 Agent Agreement

18.16.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

18.16.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

18.17 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

18.18 Further Assurance

18.18.1 The Issuer shall (and the Issuer shall procure that each Restricted Group Company will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (b) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are

intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;

- (c) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Obligor equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
- (d) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

18.18.2 The Issuer shall (and the Issuer shall procure that each Restricted Group Company will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

19. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

19.1 Each of the events and circumstances set out in this Clause 19.1 is an Event of Default:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Maintenance Test:** Any requirement of Clause 16.1.1 is not satisfied.
- (c) **Other obligations:** The Obligors do not comply with the Finance Documents in any other way than as set out under paragraph (a) (*Non-payment*), paragraph (b) (*Maintenance Test*) or paragraph (j) (*Intercreditor Agreement*) of this Clause 19, unless the non-compliance is (i) capable of being remedied and (ii) remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice to the Issuer or the relevant Obligor and (B) the Issuer becoming or an Obligor becoming aware of the non-compliance;
- (d) **Misrepresentation:** Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made, provided that Event of Default under this paragraph (d) will occur if the misrepresentation is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Issuer or relevant Obligor and (ii) the Issuer or an Obligor becoming aware of such misrepresentation;
- (e) **Cross default:**
 - (i) Any Financial Indebtedness of the Issuer or any Restricted Group Company is not paid when due nor within any originally applicable grace period;

- (ii) any Financial Indebtedness of the Issuer or any Restricted Group Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness of the Issuer or any Restricted Group Company is cancelled or suspended by a creditor of the Issuer or any Restricted Group Company as a result of an event of default (however described); or
- (iv) any creditor of the Issuer or any Restricted Group Company becomes entitled to declare any Financial Indebtedness of the Issuer or any Restricted Group Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph 14.1 (c) if the aggregate amount of Financial Indebtedness is less than SEK 2,500,000 and provided that it does not apply to any Financial Indebtedness owed to a Restricted Group Company;

(f) **Insolvency:**

- (i) The Issuer or any Restricted Group Company:
 - (A) is unable or admits inability to pay its debts as they fall due;
 - (B) is declared to be unable to pay its debts under applicable law;
 - (C) suspends making payments on its debts generally; or
 - (D) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Restricted Group Company;

(g) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any Restricted Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any Restricted Group Company or any of their assets; or
- (iii) enforcement of any Security over any assets of the Issuer or any Restricted Group Company having an aggregate value in excess of SEK 2,500,000,

or any analogous procedure or step is taken in any jurisdiction, provided that this paragraph (g) shall not apply to:

- (A) any solvent liquidation of any Restricted Group Company which is not an Obligor; or
 - (B) any winding-up petition which is frivolous or vexatious or disputed in good faith and is discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised;
- (h) **Mergers and demergers:** A decision is made that any Restricted Group Company shall be merged or demerged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger including the Issuer where the Issuer is not the surviving entity shall always constitute an Event of Default;
- (i) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Restricted Group Company having an aggregate value equal to or exceeding SEK 2,500,000 and is not discharged within thirty (30) calendar days;
- (j) **Unlawfulness and invalidity:**
 - (i) It is or becomes unlawful for an Obligor or any other member of the Restricted Group that is a party to the Intercreditor Agreement to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful; or
 - (ii) any obligation or obligations of any Obligor under any Finance Documents or any other member of the Restricted Group under the Intercreditor Agreement are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Secured Parties; or
 - (iii) any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Holder or an Agent) to be ineffective;
- (k) **Intercreditor Agreement:** Any party to the Intercreditor Agreement (other than a Secured Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fourteen (14) calendar days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance;
- (l) **Cessation of business:** The Issuer or any other Restricted Group Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except if due to (i) a permitted merger or demerger as

stipulated in paragraph (h) (*Mergers and demergers*) above, or (ii) a permitted disposal as stipulated in Clause 18.9 (*Disposals of assets*);

- (m) **Expropriation:** The authority or ability of the Issuer or any Restricted Group Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Issuer or any member of the Restricted Group or any of their assets;
- (n) **Repudiation and rescission of agreements:**
 - (i) An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security; or
 - (ii) any party to the Shareholders' Agreement, the Intercreditor Agreement or the Reinstated Bond Finance Documents rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is, in the reasonable opinion of the Majority Holders, likely to have a material adverse effect on the interests of the Secured Parties;
- (o) **Litigation:** Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect; or
- (p) **Material adverse change:** Any event or circumstance occurs which the Majority Holders reasonably believe has or will very likely have a Material Adverse Effect.

- 19.2 The Agent may not terminate the Bonds in accordance with Clause 19.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- 19.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 19.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 19.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 19.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 19.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.

- 19.5 Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Holders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 19.6 The Agent shall notify the Holders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Holders in accordance with Clause 21 (*Decisions by Holders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 19.7 If the Holders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Holders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 19.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 19.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 19 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 21 (*Decisions by Holders*).
- 19.10 If the Bonds are declared due and payable in accordance with this Clause 19, the Issuer shall, subject to the Intercreditor Agreement, redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount.

20. DISTRIBUTION OF PROCEEDS

- 20.1 If the Bonds have been declared due and payable in accordance with Clause 19 (*Events of Default and Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds and the Finance Documents and any other Enforcement Proceeds shall be distributed in accordance with the terms of the Intercreditor Agreement.
- 20.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security and the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

21. DECISIONS BY HOLDERS

- 21.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 21.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Total Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 21.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 21.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 10 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 23.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Total Nominal Amount.
- 21.5 The following matters shall require consent of Holders representing seventy-five (75) per cent. of the Total Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 23.3:
- (a) waive a breach of or amend an undertaking set out in Clause 15.2 (*Special undertakings*);
 - (b) release the security or guarantee provided under the Transaction Security Documents or the Guarantee Agreement unless permitted by the Finance Documents;
 - (c) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under the Guarantee Agreement;
 - (ii) the Transaction Security; or

- (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed,
 - (except in the case of paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under the Finance Documents);
 - (d) any amendment to the order of priority or subordination under the Intercreditor Agreement;
 - (e) a mandatory exchange of Bonds for other securities;
 - (f) a reduction in the Interest Rate or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (g) any requirement that a payment or prepayment is applied *pro rata* against each Tranche;
 - (h) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (i) amend the provisions in this Clause 21.5 or Clause 21.6.
- 21.6 Any matter not covered by Clause 21.5 shall require the consent of Holders representing more than sixty-six and two thirds (66⅔) per cent. of the Total Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 23.3. This includes, but is not limited to, any amendment to or waiver of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) or (c) of Clause 24.1) or a termination of the Bonds.
- 21.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 21.6.
- 21.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent., or, if the matter to be resolved on requires the consent of a qualified majority of at least seventy-five (75) per cent. to be passed, fifty (50.00) per cent., of the Total Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 21.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 22.1) or initiate a second Written Procedure (in accordance with Clause 23.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 21.8 shall not apply to such second Holders' Meeting or Written Procedure.

- 21.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 21.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 21.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 21.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 21.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 21.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 21.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

22. HOLDERS' MEETING

- 22.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 22.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 22.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 25.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request

(or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 22.1.

- 22.3 The notice pursuant to Clause 22.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 22.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 22.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 22.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 22.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

23. WRITTEN PROCEDURE

- 23.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 23.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 23.1 to each Holder with a copy to the Agent.
- 23.3 A communication pursuant to Clause 23.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 23.1), (iv) instructions and directions on where to receive a form for

replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 23.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 23.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 23.5 When the requisite majority consents of the total Total Nominal Amount pursuant to Clauses 21.5 and 21.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 21.5 or 21.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

24. AMENDMENTS AND WAIVERS

- 24.1 Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:
- (a) the Agent is satisfied that it is not detrimental to the interest of the Holders;
 - (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 21 (*Decisions by Holders*).
- 24.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 24.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 24.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on its website. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority that any amendments to the Finance Documents are available on its website.
- 24.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

25. APPOINTMENT AND REPLACEMENT OF THE AGENT

25.1 Appointment of Agent

- 25.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Finance Documents) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.
- 25.1.2 The Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders.
- 25.1.3 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 25.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance, that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 25.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent Agreement, and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 25.1.6 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

25.2 Duties of the Agent

- 25.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the contents, valid execution, perfection, legal validity or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 25.2.2 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents (and no others shall be implied).
- 25.2.3 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

- 25.2.4 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 25.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 25.2.6 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has received actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 25.2.7 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 25.2.8 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 25.2.9 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 20 (*Distribution of proceeds*).
- 25.2.10 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 25.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 25.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such

funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- 25.2.13 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 25.2.12.

25.3 Limited liability for the Agent

- 25.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 25.3.2 The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or the or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- 25.3.3 The Agent shall not be considered to have acted negligently if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 25.3.4 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 25.3.5 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in the Finance Documents.
- 25.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

25.4 Replacement of the Agent

- 25.4.1 Subject to Clause 25.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 25.4.2 Subject to Clause 25.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 25.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Total Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a

Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.

- 25.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 25.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 25.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 25.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 25.4.8 In the event that there is a change of the Agent in accordance with this Clause 25.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

26. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 26.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 26.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

27. APPOINTMENT AND REPLACEMENT OF THE CSD

- 27.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

- 27.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

28. NO DIRECT ACTIONS BY HOLDERS

- 28.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or with respect to the Transaction Security or Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer (or a Subsidiary) in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 28.2 Subject to the terms of the Intercreditor Agreement, Clause 28.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

29. TIME-BAR

- 29.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.
- 29.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

30. NOTICES

- 30.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;

- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.
- 30.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 30.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 30.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 30.1.1.
- 30.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

31. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 31.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 31.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 31.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 31.4 The provisions in this Clause 31 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.
- 31.5 The Security Agent’s liabilities under the Transaction Documents shall be limited in accordance with the terms of the Intercreditor Agreement.

32. GOVERNING LAW AND JURISDICTION

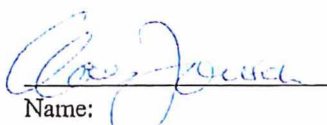
- 32.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 32.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 32.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 32.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date: 20/6 2018

AGBH INVEST AB

as Issuer

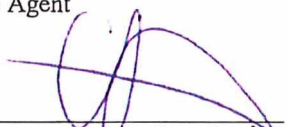

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Date: 20/6 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent


Name: **Christoffer Andersson**
VD / CEO

Schedule 1

WIND TURBINES

No.	Name	Type	Real Property	Owner(s)	Ownership (%)	Lessor
1.	Filippa af Stora Farsnäs	FL2500 (FL800) (Fuhrländer)	Stora Farsnäs 2:2 in Mark	Issuer	74.16	Stora Farsnäs Drift AB
2.	Alfred af Lilläng	FL 2500 (FL649) (Fuhrländer)	Munstorp 2:5 in Skara	Issuer Aligera Vind Ett CB Vind	8.333 50 10.4167	Lilläng Drift AB
3.	Mortorp 3	FL2500 (FL818) (Fuhrländer)	Mortorp 1:33 in Kalmar	Aligera Vind Ett	100	Aligera Vind Ett
4.	Ofelia af Stora Farsnäs	FL2500 (FL799) (Fuhrländer)	Stora Farsnäs 2:2 in Mark	Aligera Vind Ett	100	Stora Farsnäs Drift AB
5.	Mortorp 6	SL 3000 (Sinovel)	Mortorp 2:23 in Kalmar Mortorp 1:27 in Kalmar Mortorp 1:4 in Kalmar	Aligera Vind Två	100	Aligera Vind Två
6.	Mortorp 1	SL 3000 (Sinovel)	Kulltorp 4:1 in Kalmar	Aligera Vind Två	50	Aligera Vind Två
7.	Kvilla 3	SL 3000 (Sinovel)	Kvilla 2:9 in Torsås	Aligera Vind Två	100	Aligera Vind Två
8.	Kvilla 4	SL 3000 (Sinovel)	Kvilla 2:9 in Torsås	Aligera Vind Två	100	Aligera Vind Två
9.	Kvilla 6	SL 3000 (Sinovel)	Kvilla 2:13 in Torsås	Aligera Vind Två	100	Aligera Vind Två
10.	Kvilla 5	SL 3000 (Sinovel)	Kvilla 5:19 in Torsås	Aligera Vind Två	100	Aligera Vind Två
11.	Klemedstorp 4	E82 (Enercon)	Klemedstorp 2:4 in Eslöv	Aligera Vind Tre	100	Aligera Vind Tre
12.	Klemedstorp 1	E82 (Enercon)	Äspinge 14:3 in Eslöv	Aligera Vind Tre	100	Aligera Vind Tre
13.	Strömmestad 1	V100 (Vestas)	Strömmestad 2:1 in Mjölby	Aligera Vind Tre	100	Aligera Vind Tre
14.	Strömmestad 2	V100 (Vestas)	Strömmestad 2:1 in Mjölby	Aligera Vind Tre	100	Aligera Vind Tre
15.	Lilla Edet	V90 (Vestas)	Sannersby 2:33 in Lilla Edet	Tornet Vind	100	Tornet Vind
16.	Värslen	FL2500 (FL787) (Fuhrländer)	Värslen 3:3 in Mariestad	Tornet Vind	100	Tornet Vind

Schedule 2

LEASEHOLD AGREEMENTS

No.	Real Property/ies	Lessee
1.	Mortorp 1:33 in Kalmar	Aligera Vind Ett
2.	Mortorp 2:23 in Kalmar Mortorp 1:27 in Kalmar Mortorp 1:4 in Kalmar	Aligera Vind Två
3.	Kulltorp 4:1 in Kalmar	Aligera Vind Två
4.	Kvilla 2:9 in Torsås	Aligera Vind Två
5.	Kvilla 2:9 in Torsås	Aligera Vind Två
6.	Kvilla 2:13 in Torsås	Aligera Vind Två
7.	Kvilla 5:19 in Torsås	Aligera Vind Två
8.	Klemedstorp 2:4 in Eslöv	Aligera Vind Tre
9.	Äspinge 14:3 in Eslöv	Aligera Vind Tre
10.	Strömmestad 2:1 in Mjölby	Aligera Vind Tre
11.	Strömmestad 2:1 in Mjölby	Aligera Vind Tre
12.	Sannersby 2:33 in Lilla Edet	Tornet Vind
13.	Värslen 3:3 in Mariestad	Tornet Vind
14.	Stora Farsnäs 2:2 in Mark	Stora Farsnäs Drift AB
15.	Stora Farsnäs 2:2 in Mark	Stora Farsnäs Drift AB
16.	Munstorp 2:5 in Skara	Lilläng Drift AB

Schedule 3

TRANSACTION SECURITY DOCUMENTS

Obligor	Transaction Security Document
Share pledges	
The Issuer	Pledge agreement in respect of all shares in Aligera Vind Ett.
The Issuer	Pledge agreement in respect of all shares in Aligera Vind Två.
The Issuer	Pledge agreement in respect of all shares in Aligera Vind Tre.
The Issuer	Pledge agreement in respect of all shares in CB Vind.
Aligera Vind Ett	Pledge agreement in respect of all shares in Tornet Vind.
Bank account pledges	
The Issuer	Pledge agreement in respect of the Mandatory Prepayment Account and each other of the Issuer's bank accounts.
Aligera Vind Ett	Pledge agreement in respect of Aligera Vind Ett's bank accounts.
Aligera Vind Två	Pledge agreement in respect of Aligera Vind Två's bank accounts.
Aligera Vind Tre	Pledge agreement in respect of Aligera Vind Tre's bank accounts.
CB Vind	Pledge agreement in respect of CB Vind's bank accounts.
Tornet Vind	Pledge agreement in respect of Tornet Vind's bank accounts.
Wind Turbines and Leasehold Agreements	
Issuer	Security assignment agreement regarding the Issuer's ownership rights in the Wind Turbines set out in rows nos. 1 and 2 of Schedule 1 (<i>Wind Turbines</i>).
Aligera Vind Ett	Security assignment agreement regarding (i) Aligera Vind Ett's ownership rights in the Wind Turbines set out in rows nos. 2, 3 and 4 of Schedule 1 (<i>Wind Turbines</i>) and (ii) the Leasehold Rights in relation to the Wind Turbines set out in row no. 3 of Schedule 1 (<i>Wind Turbines</i>).
Aligera Vind Två	Security assignment agreement regarding (i) Aligera Vind Två's ownership rights in the Wind Turbines set out in rows nos. 5, 6, 7, 8, 9 and 10 of Schedule 1 (<i>Wind Turbines</i>) and (ii) the related Leasehold Rights.

Obligor	Transaction Security Document
Aligera Vind Tre	Security assignment agreement regarding (i) Aligera Vind Ett's ownership rights in the Wind Turbines set out in rows nos. 11, 12, 13 and 14 of Schedule 1 (<i>Wind Turbines</i>) and (ii) the related Leasehold Rights.
CB Vind	Security assignment agreement regarding CB Vind's ownership rights in the Wind Turbine set out in row no. 2 of Schedule 1 (<i>Wind Turbines</i>).
Tornet Vind	Security assignment agreement regarding (i) Tornet Vind's ownership rights in the Wind Turbines set out in rows nos. 15 and 16 of Schedule 1 (<i>Wind Turbines</i>) and (ii) the related Leasehold Rights.
Intra-Group Loans	
Issuer	Pledge agreement regarding all Structural Intra-Group loans granted by the Issuer to the Restricted Group Companies.
Aligera Vind Ett	Pledge agreement regarding all Structural Intra-Group loans granted by Aligera Vind Ett to the Restricted Group Companies.
Aligera Vind Två	Pledge agreement regarding all Structural Intra-Group loans granted by Aligera Vind Två to the Restricted Group Companies.
Aligera Vind Tre	Pledge agreement regarding all Structural Intra-Group loans granted by Aligera Vind Tre to the Restricted Group Companies.
CB Vind	Pledge agreement regarding all Structural Intra-Group loans granted by CB Vind to the Restricted Group Companies.
Tornet Vind	Pledge agreement regarding all Structural Intra-Group loans granted by Tornet Vind to the Restricted Group Companies.

Schedule 4

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: AGBH Invest AB

Dated: [◆]

Dear Sirs,

AGBH Invest AB
Maximum SEK 62,000,000 Senior Secured Callable Fixed Rate Bonds 2018/2021
(the “Bonds”)

1. We refer to the terms and conditions for the Bonds dated [◆] 2018 (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate
2. We confirm that:
 - (a) as at [date], Minimum Liquidity was SEK [◆], as at [date], Minimum Liquidity was SEK [◆] and as at [date]¹, Minimum Liquidity was SEK [◆] and the covenant contained in paragraph (a) of Clause 17.1 of the Terms and Conditions [has/has not] been complied with; and
 - (b) in respect of the Relevant Period ending on [date], EBITDA was SEK [◆] and the covenant contained in paragraph (b) of Clause 17.1 of the Terms and Conditions [has/has not] been complied with; and
 - (c) in respect of the Financial Quarter ending on [date], the utilised capacity of the Wind Turbines expressed as a percentage of the Total Capacity was [◆] and the covenant contained in paragraph (c) of Clause 17.1 of the Terms and Conditions [has/has not] been complied with.
3. Computations as to compliance with the Maintenance Test are attached hereto.
4. [We confirm that Excess Cashflow for the Relevant Period ending [date] was SEK [◆] (the “**Excess Cashflow Amount**”) and that the Excess Cashflow Amount will be paid to the Mandatory Prepayment Account within three (3) Business Days of the date of this Compliance Certificate.]²
5. [We confirm that no Event of Default is continuing.]³

¹ To be reported quarterly and including figures for the last day of each calendar month during the relevant financial quarter.

² Figures to be provided in connection with annual and quarterly financial statements.

³ If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

AGBH Invest AB

Name:

Authorised signatory

Name:

Authorised signatory