

**To the bondholders in:**

**ISIN SE0011337146 and ISIN SE0011337153 – Windevo AB (publ) maximum SEK 62,000,000 Senior Secured Bonds 2018/2021**

**From: Nordic Trustee & Agency AB (publ)**

Date 24 March 2020

**Notice of expected Event of Default**

Nordic Trustee & Agency AB (publ) is the appointed bondholders' agent (the "**Agent**") under the terms and conditions for the abovementioned bond issue (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

As stated in the Issuer's press release dated 24 March 2020 (available to Holders at [www.windevo.se](http://www.windevo.se)), the Issuer will not pay Interest on the Interest Payment Date 31 March 2020. Consequently, in our capacity as Agent, we hereby notify the Holders in accordance with Clause 19.6 of the Terms and Conditions that an Event of Default will occur on 31 March 2020 in respect of Clause 19.1 (a) (*Non-Payment*).

As further stated in the Issuer's press release, the Issuer is currently discussing with certain key bondholders (the "**Bondholder Committee**") to reach a solution, with the aim to shortly instigate a Written Procedure in which Holders will be asked to, among other things, approve that Interest due on 31 March 2020, and potentially also that Interest due on 30 June and 30 September 2020, shall not be paid in cash, but shall instead accrue as PIK interest.

Further, the Bondholder Committee representing over ninety (90) per cent. of the Total Nominal Amount have agreed to a standstill period during which they will not instruct the Agent to terminate the Bonds or enforce any Transaction Security or Guarantee. Therefore, the Agent has temporarily decided not to take any actions on its own under the Terms and Conditions with regard to the expected Event of Default, while awaiting the outcome of the negotiations or other instructions from the bondholders.

For questions, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) / +46 8 783 79 00.

Yours faithfully,  
NORDIC TRUSTEE & AGENCY AB (publ)