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Stockholm, 24 September 2019

To the holders in:

ISIN: SE0011337146 and SE0011337153 – Windevo AB's Maximum SEK 62,000,000 Senior Secured Callable Fixed Rate Bonds 2018/2021

NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE AND AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 24 September 2019 to Holders directly registered as of 20 September in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Record Date for being eligible to vote:	30 September 2019
Deadline for voting:	15.00 (CET) 11 October 2019
Quorum requirement:	At least 20%
Majority requirement:	At least 66⅔%

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the notes (the “**Holders**”) in the above mentioned bond issue ISIN SE0011337146 and SE0011337153 (with an aggregated amount outstanding of SEK 50,000,000) (the “**Notes**”) issued by Windevo AB (the “**Issuer**” or “**Windevo**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Notes (the “**Terms and Conditions**”).

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if

you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 CET on 11 October 2019 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 30 September 2019 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

1. Background

Maintenance Test regarding capacity

The Terms & Conditions contain an operational covenant stipulating a certain production per quarter (Clause 16.1.1 “Maintenance Test”). The wording of the covenant entails that “*utilised capacity of the Wind Turbines expressed as a percentage of the Total Capacity of the Wind Turbines divided by four*” shall meet a certain threshold. The actual production shall then meet the target 85%. (NB – “capacity” is usually used as an expression of installed effect, measured in MW, while production is measured as output, denominated in MWh or GWh (2 MW producing at max effect in 2 hours yield 4 MWh, etc.)).

This maintenance covenant is consequently in the Issuer’s opinion not drafted in a way that takes into account the natural occurring seasonality of the wind power market and is poorly drafted. The covenant seems to be intended to address an unexpected production shortfall during a quarter, due to technical malfunctions, repairs or other circumstances resulting in a lower technical availability than planned. However, the covenant does currently not take into account either the pronounced seasonality in wind production, nor the natural volatility and variability in production between different periods, which is a flaw in how the covenant is structured.

Regarding seasonality, Windevo’s current budget for 2019 is based on the assumption that 73.4 GWh will be produced in 2019, whereof 19.8 GWh in Q1 (27%), 12.8 GWh in Q2 (18%), 14.0 GWh in Q3 (19%) and 26.7 GWh in Q4 (36%). Compared to the quarterly budget, the actual production in Q2 was 119% of budgeted volume.

Regarding natural wind and production variability, there is publicly available statistics (www.vindstat.com) tracking a so-called “wind index” every month, based on reported production from some 3,000 turbines. Looking at monthly statistics from January 2018, it is apparent that the production in a single month can differ very much compared to same month in previous years; from 77% to 180%. It is clear that outliers exist primarily on the higher side of the range. However, 11 observations of a total of 20, showed monthly deviations higher than 20%. From a quarterly perspective, monthly differences are evened out, somewhat. Nevertheless, in the period January 2018 to June 2019, 3 of 6 quarters deviate from the mean with more than 20%.

The above elaboration shows in the Issuer’s opinion that a covenant based on production alone, will be very difficult to draft with any precision – the natural variability between months is much larger than the effects of a sub-par performance in the turbine portfolio. If the agreement aims to capture the availability of the portfolio, it may serve the purpose better to focus on this aspect, instead of production.

If an operational covenant based on actual production should be kept, at all, it would need to take into account both the seasonality of production, as well as the actual wind conditions for each respective quarter.

Example:

In Q2, the average published wind index was 124%. Windevo's production was 15.3 GWh, compared to budget 12.8 GWh. First, the production should be "normalized" using the published quarterly wind-index; $15.3/124\% = 12.3$ GWh. Secondly; this normalized quarterly production should be tested against the quarterly budgeted production; which was 12.8 GWh. If this method had been applied, the "production capacity" as defined in the maintenance test would have been 96%, implying that the stipulated covenant terms (75%) were met, with a margin

Potential breach of EBITDA Covenant

The Terms & Conditions contain a profitability covenants stipulating certain 12-months rolling EBITDA, tested each quarter, subject to a range of detailed adjustments (Clause 16.1.1 "Maintenance Test"). The covenant requires Windevo to meet an EBITDA of SEK 11.75 million in Q3 2019.

- By the end of Q3 2018, Windevo reported a 12-month adjusted EBITDA of SEK 10.9 million (1.8m, 1.8m, 1.4m, 7.8m per quarter before adjustments pursuant to Clause 16.2.2).
- By the end of Q4 2018, Windevo reported a 12-month adjusted EBITDA of SEK 14.7 million (1.8m, 1.4m, 7.8m, 3.8m per quarter before adjustments pursuant to Clause 16.2.2).
- By the end of Q1 2019, Windevo reported a 12-month adjusted EBITDA of SEK 15.3 million (1.4m, 7.8m, 2.8m, 3.3m per quarter before adjustments pursuant to Clause 16.2.2).
- By the end of Q2 2019, Windevo reported a 12-month adjusted EBITDA of 13.1 million (7.8m, 2.8m, 3.3m, -0.7m per quarter before adjustments pursuant to § 16.2.2).

As Windevo are approaching the reporting date for the Q3 covenant, the Issuer fear that there may be an increasing risk that the Q3 covenant may be breached. The reasons for a potential breach are both near-term operational issues, as well as more structural issues that have been present for some time.

- Unsustainably high service and repair costs. Windevo's budgets for 2018 and 2019 include significant repair and upgrade costs, something which also was considered when the initial financing was provided to the Issuer. However, in addition to such identified and planned expenses, the Issuer also have significant costs for service of the turbines. These service costs consist of a fixed monthly fee per turbine, as well as additional services. The fixed service costs are agreed in the original Maintenance and Service Agreement with Förde Windwerke ("FWWK"), entered into on Feb 28, 2018, and amounts to EUR 395,000 per year, or in average EUR 2,057 per turbine and month. According to the Issuer, this is a high, but border-line acceptable, level. However, other service-related expenses, which include unplanned repairs, troubleshooting, etc., has from time to time been unexpectedly high. For the first six months of 2019, additional service costs amounted to SEK 2.7 million, or SEK 460,000 per month. For the total period, these

cost levels are in line with the Issuer's budgeted levels for Q1 and Q2. However, in addition to such additional service costs (essentially work hours with minor supplies included), Windevo have had large expenses on other repairs and upgrades. The larger repairs (such as the exchange of main bearing) are not expensed at all, but all small and medium repairs are. For the 6-month period January 2019 – June 2019, such unexpected repairs caused expenses of approximately SEK 1.7 million. Consequently, even if fixed service costs and expected additional services are reasonably in line with budget (albeit at a too high level), these additional repairs have affected Windevo's profitability negatively during the period. Most, if not all, other costs are within budget. In addition, the Issuer have recently learned that gear box oil has not ever been exchanged in the Issuer's Sinovel and Fuhrlander turbines, something that has to be done every 5 years. The exchange cost is significant, SEK 1.3 million. Windevo is investigating ways to lower the costs, but nevertheless, this is an item not budgeted for, which Windevo also have to expense (no activation possible). The Issuer currently plan to do the exchange in October, before the cold season. The Issuer has not completely evaluated if certain of these costs could be deemed as "Exceptional Items" under the Terms & Conditions. Such an interpretation may be carried out in the future, but the Issuer has nonetheless elected to seek a waiver in this respect already now.

- Delayed planned reductions of service costs. The Issuer's additional service costs have a pronounced bias towards Windevo's Sinovel and Fuhrlander turbines, which accounted for 71% and 21% of these added costs, respectively. When probing into the matter, the Issuer concluded that an alleged significant cost driver for the Sinovel turbines is the time-consuming troubleshooting costs, which is caused by the faulty and inaccessible software in these turbines. To address this; Windevo have undertaken the project to upgrade the software, which is expected to significantly reduce these service costs (when deployed, tested and correctly configured). However, Windevo budgeted the upgrade process to be finalized in June, resulting in lower additional service fees in Q3. However, currently, it seems as if the upgrade process will continue into Q4, pushing the date for expected lower additional service fees forward. This may result in higher-than-budgeted additional service fees in Q3 as well as in Q4. It is however reasonable to assume that these service costs will decrease in 2020, as a direct consequence of the software updates.
- Negative FX (foreign exchange) rate development. The service agreement with FWWK is based on agreed costs denominated in EUR. Since the agreement was entered into, and since the Terms & Conditions were drafted, the SEK has weakened against the EUR with around 7–8%. This implies that one of the largest operational cost items (expenses paid to FWWK comprise some 47% of all the Issuer's operational costs) have increased by approximately SEK 1 million per year, compared to the FX rate at the time of the signing of the agreement. For the 6-month period ending June 2019, the total impact can be estimated to SEK 0.5 million. To some extent; the weaker SEK has been factored into Windevo's budget (it is based on an SEK/EUR FX rate of 10.35 vs actual 10.70), but from a covenant perspective, this negative FX development has increased Windevo's already high service and repair costs even more. If covenants are reset, this FX effect should be addressed (in addition to a renegotiation of the actual service agreement).
- Potential design flaws leading to repetitive repairs. As a result of the technical due diligences performed (by FWWK) prior to the acquisition of the business by then Holders, a range of potential necessary repairs and upgrades were identified. These expenses were addressed when drafting the Terms and Conditions, compiling a long-term budget for the business, as well as when the necessary initial funding was provided. Of these planned repairs, some have been avoided (exchange of blades and rotor), while others have been added (exchange of main bearings). In all, the major repairs done or in

process, including the software update process, is expected to meet the initial budgeted requirements. However, besides these larger upgrades, the Issuer's cash flow and profitability has been burdened by a wide range of errors and repairs, beyond budgeted amounts. Some of these malfunctions are likely indicative of potential design flaws in the Issuer's Sinovel and Fuhrländer turbines, which leads Windevo to conclude that Windevo likely will experience the same malfunctions going forward, until Windevo have exchanged all such weak or worn components. More specially; it seems, in the Issuer's opinion, as if all the Issuer's Sinovel turbines has a recurring issue with the brake system; which Windevo have had to replace in its entirety (brake pads, brake calipers, etc.). To date, Windevo have made one such replacements, at a cost of EUR 58,000. Consequently, these components may have to be replaced in the remaining 5 turbines shortly. In addition, Windevo have experienced a yaw gear drive issue with the Fuhrländer turbines. These components also seem, in the Issuer's opinion, to be worn much quicker than normal; and replacements likely have to be done in all Fuhrländer turbines. To date, Windevo have made 2 replacements at a cost of EUR 75,000 per turbine, and consequently up to 3 turbines remain. Besides the costs associated with these repairs, they also lead to sometimes extended off-line periods, where Windevo lose production. To some extent such stoppages may be compensated under the availability guarantee from FWWK, which however excludes stoppages for "major repairs". Unfortunately, in the Issuer's opinion, this item is not clearly defined in the agreement, so for Q1 and Q2, the compensation from FWWK have been negotiated between the Issuer and FWWK, rather than following a working pre-agreed procedure. It can be reasonably expected that, until all these identified remaining components with questionable quality has been exchanged, repair costs will continue to be higher-than-normal. The repair costs of the remaining identified components can be estimated to approximately SEK 5 million.

- Higher advisory costs than budgeted. Various consulting and audit fees have for the period January 2019 – June 2019 been significantly higher than anticipated; to a large extent an effect of a continuous post-transaction "cleaning-up" process. It is estimated that these fees were SEK 600,000 higher than budgeted (SEK 1.2 million vs SEK 0.6 million budgeted), negatively impacting the EBITDA. It is expected that these fees will decrease significantly going forward.
- Lower electricity price. Reported EBITDA for the period January 2019 – June 2019 is SEK 2.5 million, compared to budgeted SEK 7.8 million. To a large extent the shortfall compared to budget can be explained by lower-than-budgeted electricity prices. For the period, the average compensation per kwh was SEK 461, compared to budget SEK 686 (-33%). In spite of favourable wind conditions (production 9% more than budget for the period), sales came in SEK 2 million lower than budgeted (11% lower than budget), which affects the EBITDA for the period negatively compared to budget

2. Proposed amendments and waiver to the Terms and Conditions

2.1 Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in summary in the following and are also set out in full in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*), where blue and underlined text indicates additions whereas red and crossed-out text indicates removals.

Amendment of the Maintenance Test definition

The Issuer proposes that Clause 16.1.1 is amended in accordance with the following.

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 seasonality-adjusted Total Capacity of the Wind Turbines divided by four for the Financial Quarter, whereby such Total Capacity for Q1 shall be 28 per cent., for Q2 20 per cent., for Q3 22 per cent. and for Q4 30 per cent. of annual Total Capacity, respectively:
 - (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~~75 per cent., adjusted however, by dividing the utilised capacity of the Financial Quarter with the average “wind-index” as stated at www.vindstat.com for the corresponding period.

Consequential amendments

As a consequence of the amendments to the Terms and Conditions proposed by the Issuer, certain consequential amendments and updates to the Terms and Conditions will be required, as evident from the page-pull mark-up attached as Schedule 3.

2.2 Proposed waivers to the Terms and Conditions

Utilisation covenant

The Issuer did not meet its obligation under Clause 16.1.1(c) of the Terms & Conditions with respect to Q2 2019 and an Event of Default has therefore, occurred. The Issuer proposes that, only in respect of the Financial Quarter Q2 2019, the Holders waive the Issuer's obligation under Clause 16.1.1(c) with respect to that the utilised capacity of the Wind Turbines expressed as a percentage of the Total Capacity of the Wind Turbines divided by four shall be equal to or higher than 85 per cent., including any breach of any provision of the Terms and Conditions resulting from the Issuer implementing such waiver.

EBITDA

The Issuer proposes that, in respect of the Relevant Periods Q3 2019, Q4 2019, Q1 2020 and Q2 2020, the Holders waive the Issuer's obligation under Clause 16.1.1(b) with respect to that EBITDA shall be equal to or greater than SEK 10,250,000 or SEK 10,000,000 (as relevant),

including any breach of any provision of the Terms and Conditions resulting from the Issuer implementing such waiver.

3. Consent

The Holders are asked to confirm that the Holders agree to the proposed amendments and waivers set out in Section 2 (the “**Request**”).

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

5. Written Procedure

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

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 CET, on 11 October 2019. Votes received thereafter may be disregarded.

5.2 Decision procedure

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

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

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Holders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (30 September 2019) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Notes.

5.4 Notes registered with a nominee

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

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

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

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Request, Holders representing at least twenty (20.00) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.6 Majority

Sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Windevo AB
Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Holders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

7. FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact the Issuer at claes@windevo.se or +46705-812549.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 24 September 2019

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Proposed Amended and Restated Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Windevo AB's Maximum SEK 62,000,000 Senior Secured Callable Fixed Rate Bonds 2018/2021 with ISIN SE0011337146 and SE0011337153.

The undersigned Holder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 24 September 2019.

☐

For the Request

☐

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

☐

¹

authorised person:

☐

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

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

Nominal Amount voted for (in SEK):

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

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

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

³ If the undersigned is not a Noteholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Windevo AB's Maximum SEK 62,000,000 Senior Secured Callable Fixed Rate Bonds 2018/2021 with ISIN SE0011337146 and SE0011337153.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 24 September 2019.

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Holder on the Securities Account

☐

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

Place, date: _____

Name:

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

**PROPOSED AMENDED AND RESTATED
TERMS AND CONDITIONS**

Schedule 3

[See following pages]

TERMS AND CONDITIONS FOR
~~AGBH INVEST~~ WINDEVO 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

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

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.

TERMS AND CONDITIONS FOR

~~AGBH INVEST~~ Windevo 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 with ISIN: SE0011337153

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.

“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~~ [Windevo](#) AB, a Swedish limited liability company with reg. no. 559147-7558 and registered address ~~e/o Gernandt & Danielsson Advokatbyrå KB~~ [Grev Turegatan 7, P.O. Box 5747, SE-114 8746](#), 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;

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 seasonality-adjusted Total Capacity ~~of the Wind Turbines divided by~~

~~four~~for the Financial Quarter, whereby such Total Capacity for Q1 shall be 28 per cent., for Q2 20 per cent., for Q3 22 per cent. and for Q4 30 per cent. of annual Total Capacity, respectively:

- (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~~75 per cent., adjusted however, by dividing the utilised capacity of the Financial Quarter with the average “wind-index” as stated at www.vindstat.com for the corresponding period.

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

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

Date: _____

~~AGBH INVEST~~ WINDEVO 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: _____

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

Schedule 4

FORM OF COMPLIANCE CERTIFICATE

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

From: ~~AGBH Invest~~ Windevo AB

Dated: [♦]

Dear Sirs,

~~AGBH Invest~~ Windevo 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 seasonality-adjusted Total Capacity for the Financial Quarter was [♦] and the covenant contained in paragraph (c) of Clause ~~17.1~~ 16.1 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 Windevo AB

Name:

Authorised signatory

Name:

Authorised signatory