

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 24 September 2019

To the holders in:

ISIN: SE0011337120 – Windevo AB's up to SEK 50,000,000 Subordinated Second Lien Secured Callable PIK Interest Bonds 2018/2023

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 50%
Majority requirement:	At least 75%

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 SE0011337120 (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 1.1 Definitions “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 75%. (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 (see the definition of "Maintenance Test" in the Terms & Conditions). The covenant requires Windevo to meet an EBITDA of SEK 10.25 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 the Maintenance Test Calculation Principles).
- 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 the Maintenance Test Calculation Principles).
- 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 the Maintenance Test Calculation Principles).
- 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 the Maintenance Test Calculation Principles).

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 Fuhrländer 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 Fuhrländer 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 and 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 the Maintenance Test definition is amended in accordance with the following.

“**Maintenance Test**” is met if:

- (a) at the last day of each calendar month, Minimum Liquidity is equal to or greater than SEK 2,000,000;
- (b) EBITDA is equal to or greater than:
 - (i) in respect of each Relevant Period ending after the Issue Date and on or prior to 31 December 2018, SEK 11,000,000;
 - (ii) in respect of each Relevant Period ending after 31 December 2018 and on or prior to 31 December 2019, SEK 10,250,000; and
 - (iii) in respect of each Relevant Period ending after 31 December 2019, SEK 8,500,000; and
- (c) the utilised capacity of the Wind Turbines 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 Issue Date and on or prior to 31 December 2018, is equal to or higher than 70 per cent.; and
 - (ii) in respect of each Financial Quarter ending after 31 December 2018, is equal to or higher than 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 waiver to the Terms and Conditions

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 13.6 with respect to that EBITDA shall be equal to or greater than SEK 10,250,000 or SEK 8,500,000 (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 waiver 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 fifty (50.00) 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

Seventy-five (75.00) 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 SEK 50,000,000 Subordinated Second Lien Secured Callable PIK Interest Bonds 2018/2023 with ISIN SE0011337120.

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 SEK 50,000,000 Subordinated Second Lien Secured Callable PIK Interest Bonds 2018/2023 with ISIN SE0011337120.

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
SEK 50,000,000
SUBORDINATED SECOND LIEN SECURED CALLABLE PIK
INTEREST
BONDS 2018/2023
ISIN: SE0011337120

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
SEK 50,000,000
SUBORDINATED SECOND LIEN SECURED CALLABLE PIK INTEREST
BONDS 2018/2023
ISIN: SE0011337120

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 in respect of its Bonds.

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

“**Accrued PIK Interest**” means at any time, the sum of the PIK Interest accrued on each Bond during all Interest Periods preceding such time, less an amount equal to the PIK Interest accrued on that Bond and which has been repaid in connection with a partial prepayment of that Bond pursuant to Clause 12.4 (*Mandatory Partial Prepayment*).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**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 agreement entered into on or before the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Aligera**” means Aligera Holding AB (publ) reg. no. 556909-1704.

the next applicable anniversary, up until (but excluding) the Final Redemption Date. An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Issue Date**” means 28 June 2018.

“**Issuer**” means ~~AGBH Invest AB, P.O. c/o Gernandt & Danielsson Advokatbyrå KB, Box 5747, 114 87 Stockholm~~ Windevo AB, a Swedish limited liability company with reg. no. 559147-7558, P.O. c/o Gernandt & Danielsson Advokatbyrå KB, Box 5747, 114 87 Stockholm and registered address Grev Turegatan 7, SE-114 46, Stockholm, Sweden.

“**Issuing Agent**” means Aqurat Fondkommission AB, reg. no. 556736-0515, P.O. Box 7461, 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 the SSF Bonds.

“**Maintenance Test**” is met if:

- (a) at the last day of each calendar month, Minimum Liquidity is equal to or greater than SEK 2,000,000;
- (b) EBITDA is equal to or greater than:
 - (i) in respect of each Relevant Period ending after the Issue Date and on or prior to 31 December 2018, SEK 11,000,000;
 - (ii) in respect of each Relevant Period ending after 31 December 2018 and on or prior to 31 December 2019, SEK 10,250,000; and

- (iii) in respect of each Relevant Period ending after 31 December 2019, SEK 8,500,000; and
- (c) the utilised capacity of the Wind Turbines 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 Issue Date and on or prior to 31 December 2018, is equal to or higher than 70 per cent.; and
 - (ii) in respect of each Financial Quarter ending after 31 December 2018, is equal to or higher than 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.

The Maintenance Test shall be calculated in accordance with the Maintenance Test Calculation Principles.

“**Maintenance Test Calculation Principles**” means:

- (a) the Accounting Principles to be tested by reference to the latest Financial Report; and
- (b) EBITDA for the Relevant Period shall be calculated as follows:

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

“**Majority Holders**” means Holders representing more than two thirds (2/3) of the Adjusted 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;

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 CERTIFICATE¹

To: Nordic Trustee & Agency AB (publ) as Agent
From: ~~AGBH Invest~~ Windevo AB
Dated: [•]

Dear Sirs,

~~AGBH Invest~~ Windevo AB
**Maximum SEK 50,000,000 Subordinated Second Lien Secured Callable PIK Interest
Bonds 2018/2023
(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 [•] and as at [date]², Minimum Liquidity was SEK [•] and the covenant [has/has not] been complied with; and
 - (b) in respect of the Relevant Period ending on [date], EBITDA was SEK [•] and the covenant [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 was [▲◆] and the covenant [has/has not] been complied with.
3. Computations as to the compliance with the Maintenance Test are attached hereto.
4. The projected Total Capacity of the Financial Year ending 31 December [•] is [•] MWh.³
5. [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.]⁴
6. [We confirm that no Event of Default is continuing.]⁵

~~AGBH Invest~~ Windevo AB

Name:

Authorised signatory

Name:

Authorised signatory

¹ If provided in connection with the incurrence of Permitted Financial Indebtedness which requires that the Incurrence Test is met, the Compliance Test shall include calculations and figures in respect to the ratio of the Net Interest Bearing Debt to EBITDA.

² To be reported quarterly and including figures for the last day of each calendar month during the relevant financial quarter.

³ To be reported annually and including figures for the forthcoming financial year.

⁴ Figures to be provided in connection with annual and quarterly financial statements.

⁵ 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.