

To the Bondholders in:

Stockholm, 12 June 2019

ISIN: SE0009857980 – BEWiSynbra Group AB (publ)
(previously BEWi Group AB (publ) (the "**Issuer**") up to
SEK 750,000,000 senior secured floating rate bonds
(the "**Existing Bonds**")

Notice of amendment and restatement of the Intercreditor Agreement

Nordic Trustee & Agency AB (publ) is the appointed trustee (the "**Trustee**") under the terms and conditions for the Existing Bonds (the "**Terms and Conditions**"). The Trustee and, amongst others, the Issuer entered into an intercreditor agreement originally dated 5 June 2017 as amended on 17 April 2018 and as amended and restated on 28 September 2018 (the "**Intercreditor Agreement**") regulating, among other things, the ranking and priority between the Super Senior Debt and the Senior Debt and the manner of enforcement of the Transaction Security (each as defined in the Intercreditor Agreement).

This notice is distributed to the Bondholders in accordance with clause 20(a)(ii) of the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions and the Intercreditor Agreement.

It has been noted that the current wording of clause 5.5(a) of the Intercreditor Agreement implies that the limitations on hedging transactions restrict the Issuer from entering into Hedging Agreements that exceeds 100 per cent. of the aggregate amount drawn under the Super Senior Debt (due to the reference to "outstanding Super Senior Debt") instead of the committed amounts under the Super Senior Debt. In order to rectify this it is proposed that all references to "outstanding" in clause 5.5(a) of the Intercreditor Agreement is amended to "committed".

It could not have been the intention of the parties of the Intercreditor Agreement that the limitations on hedging transactions in clause 5.5(a) of the Intercreditor Agreement should only relate to the drawn amounts under the Super Senior Debt instead of the committed amounts under the Super Senior Debt as the drawn amount under a revolving credit facility varies from time to time and therefore would result in constant terminating of hedging arrangements.

Since the Issuer and the Trustee have deemed that the proposed amendments are made solely for the purpose of rectifying an obvious error, the Issuer and the Trustee agree to the amendments set out in the table below.

Existing wording:	New wording (added wording underlined and removed wording crossed over):
If, at any time, the aggregate notional amount of the transactions in respect of the	If, at any time, the aggregate notional amount of the transactions in respect of the

<p>Hedging Agreements exceeds or, as a result of a prepayment, will exceed 100 per cent. of the aggregate amount of the outstanding Super Senior Debt at that time, the Issuer must promptly notify the Security Agent and must, at the request of the Security Agent (acting on instruction of the Super Senior Representative), reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Security Agent (acting on instruction of the Super Senior Representative) so that it no longer exceeds or will not exceed 100 per cent of the aggregate amount of the Super Senior Debt then outstanding.</p>	<p>Hedging Agreements exceeds or, as a result of a prepayment, will exceed 100 per cent. of the aggregate amount of the outstanding <u>committed</u> Super Senior Debt at that time, the Issuer must promptly notify the Security Agent and must, at the request of the Security Agent (acting on instruction of the Super Senior Representative), reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Security Agent (acting on instruction of the Super Senior Representative) so that it no longer exceeds or will not exceed 100 per cent of the aggregate amount of the Super Senior Debt then outstanding <u>committed</u>.</p>
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The amendment of the Intercreditor Agreement has become effective on 11 June 2019, in accordance with an amendment and restatement agreement whereby the Intercreditor Agreement is amended and restated and shall be deemed to have retroactive effect pursuant to which the Intercreditor Agreement shall be construed as if the amendment above had been included on the original date of the Intercreditor Agreement.

The amended Intercreditor Agreement is available to the Bondholders at the office of the Agent during normal business hours in accordance with Clause 12.3 (*Publication of Finance Documents*) of the Terms and Conditions and this notice will be sent by regular mail to the Bondholders being registered as Bondholders as of 11 June 2019.

Kind regards,

Nordic Trustee & Agency AB (publ)