

Denna information till obligationsägarna är endast utformad på engelska.

To the bondholders in:

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

Stockholm, 10 January 2020

Notice of waiver

Nordic Trustee & Agency AB (publ) is the appointed 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.

This notice is distributed to the Bondholders in accordance with Clause 19.3 of the Terms and Conditions.

Reference is made to the Notice of Event of Default distributed by the Agent on 16 December 2019 relating to a breach of the Issuer’s obligations under Clauses 1.1 and 13.6 (*Maintenance Test*) for Q3 2019 (attached hereto). In our capacity as Agent, we have agreed to approve a written request for a waiver relating to the Event of Default under the Terms and Conditions (the “**Waiver Request**”). Our approval is based on Clause 19.1(a) of the Terms and Conditions and is supported by certain of the Holders, which together in total represents 62.20 per cent. of the Total Nominal Amount (the “**Instructing Holders**”).

The Instructing Holders has confirmed that they do not deem that the Event of Default is detrimental to the Holders and will not instruct the Agent to accelerate the Bonds as a result of the Event of Default.

The waiver is conditional upon that the Instructing Holders agree not to sell their bonds until the Expiry Date (as defined below) and that the Instructing Holders undertake to unconditionally participate and vote No in case any Holders convene a bondholders’ meeting or written procedure where it is proposed to accelerate and/or enforce any security pursuant to the covenant breach covered by the waiver.

This waiver will automatically expire upon the earlier of (i) the publication of the quarterly interim unaudited consolidated reports of the Group and the Restricted Group for Q4 2019 and (ii) 29 February 2019 (the “**Expiry Date**”).

The Waiver Request is available upon request at the Agent’s office during business hours.

The waiver is effective on and from the date hereof.

Yours sincerely,

Nordic Trustee & Agency AB (publ)

Attachment – Notice of Event of Default 16 December 2019

To the bondholders in: Windevo AB (the “**Issuer**”) maximum SEK 50,000,000 Subordinated Second Lien Secured Callable PIK Interest Bonds 2018/2023 with ISIN: SE0011337120 (the “**Bonds**”)

From: Nordic Trustee & Agency AB (publ)

Date: 16 December 2019

Notice of Event of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issues (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

The Issuer has confirmed to the Agent that the Issuer has failed to fulfil its obligations under Clauses 1.1 and 13.6 (*Maintenance Test*) for the third quarter 2019. According to item (ii) of paragraph (c), the utilised capacity of the Wind Turbines expressed as a percentage of the seasonality-adjusted Total Capacity for the Financial Quarter (for Q3, 22 per cent. of annual Total Capacity) must be equal or higher than 75 per cent. According to the Issuer’s reporting, the utilised capacity for the quarter was 70 per cent.

In our capacity as Agent, we hereby notify the Holders, in accordance with Clause 14.6 of the Terms and Conditions, that an Event of Default under Clauses 1.1 and 13.6 (*Maintenance Test*) of the Terms and Conditions has occurred and is continuing.

The Agent has been informed by the Company that the three largest Holders are of the view that the Event of Default is not detrimental to the Holders and that they intend to send an instruction to the Agent in which this is stated and furthermore that they do not intend to instruct the Agent to accelerate the Bonds and will, based on this, request the Agent to waive the Event of Default without initiating a Written Procedure with respect to the Bonds. The Agent will consider such request once received.

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)