

*Denna information till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 26 January 2018

**To the Bondholders in:**

**ISIN SE0005933231 – Aligera Holding AB (publ) up to SEK 500,000,000 Senior Secured Green Bonds**

**Notice to Bondholders of acceleration of the Bonds and filing of bankruptcy by the Issuer**

Nordic Trustee & Agency AB (publ) acts as agent and security agent (the "**Agent**") for the Bondholders of the bonds in the abovementioned bond issue with ISIN SE0005933231 (the "**Bonds**") issued by Aligera Holding AB (publ) (the "**Issuer**").

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the terms and conditions for the Bonds (the "**Terms and Conditions**").

We hereby give notice to the Bondholders that the Agent today, in accordance with Clause 16 (a) of the Terms and Conditions (and based on requests from a group of investors holding a majority of the Total Nominal Amount (the "**Majority Group**")), has declared all Bonds immediately due for payment together with any and all other amounts payable under the Finance Documents, as a result of the following Events of Default having occurred and is continuing; (i) Clause 16.1 (*Non-Payment*) since the Issuer has cancelled its interest payment falling due on 7 November 2017, (ii) Clause 16.4 (a) (*Insolvency*) since the Issuer admits inability to pay its debts as they fall due and (iii) Clause 16.2 (*Other Obligations*) in relation to breaches of Clause 14.2 (a) (*Minimum Cash*), Clause 15.8 (*Loans Out*) and Clause 15.14 (a) (*Acquisition of New Wind Turbines*).

The Majority Group has communicated to the Agent that it intends to, as soon as possible, request the Agent to initiate a Written Procedure for the purpose of resolving on various matters relating to Bonds and the Finance Documents.

We further refer to the information set out in the press release published by the Issuer on 26 January 2018, a copy of which is attached to this notice, which among other things includes a statement that the Issuer intends to file for bankruptcy.

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

Yours sincerely,

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

## **The standstill between Aligera Holding AB (publ) and the bondholder committee has expired and Aligera Holding AB (publ) will file for bankruptcy**

As announced in the press releases dated 9 November 2017, 16 January 2018 and 23 January 2018, Aligera AB's (publ) wholly owned subsidiary, Aligera Holding AB (publ) (the "**Company**"), and a group of the larger holders (the "**Bondholder Committee**") of the Company's SEK 500,000,000 senior secured bonds (ISIN SE0005933231) (the "**Bonds**") has for a period of time discussed a potential agreement on an out of court restructuring and an agreed standstill period has run since 9 November 2017. The Company and its subsidiaries are herein referred to as the "**Bond Group**".

### **Summary**

- The standstill period has expired.
- The parties have not found a consensus solution and has decided to end their discussion on an out of court restructuring.
- Nordic Trustee & Agency AB (publ), the agent under the terms and conditions of the Bonds (acting for and on behalf of the holders of Bonds, the "**Agent**"), has given notice to the Company and declared principal and interest of the Bonds immediately due and payable (acceleration).
- To preserve the solvency of the operating companies (i.e., the subsidiaries of the Company), the Agent, will not claim under the guarantees provided by the Company's subsidiaries as security for the Bond and has confirmed a standstill in relation to these guarantees.
- The Parties have in good faith agreed that the Company will file for bankruptcy in the coming days.
- The intention is that the operating companies shall not file for bankruptcy.
- The Bondholder Committee has agreed on a proposal to restructure the Bond Group, including inter alia a super senior loan to fund the business of the operating companies to safeguard their solvency and allow necessary capex investments for maintenance and repairs on the turbines. The main terms and conditions for such restructuring is set out below.
- The Bondholder Committee will instruct the Agent to call for a written procedure to formally approve the Bondholder Committee's proposal for a restructuring of the Bond Group. The restructuring proposal also needs to be agreed with the future bankruptcy trustee of the Company.

### **Expired standstill period and acceleration**

To provide the parties sufficient time to agree on an out of court restructuring, the Bondholder Committee and the Company agreed on a standstill period on 9 November 2017. The Bondholder Committee has instructed the Agent not to accelerate the Bonds and/or enforce the guarantees and/or security assets granted as security for the Bonds during the standstill period. The standstill period has been prolonged several times and latest until 25 January 2018. The parties have now concluded that they are unable to find a consensus solution and have decided to end their discussions on an out of court restructuring. The Bondholder Committee has therefore not agreed to prolong the standstill and the standstill period has expired.

The Agent, has given notice to the Company and declared principal and interest of the Bonds immediately due and payable (acceleration).

To preserve the solvency of the operating companies, the Agent, will not claim under the guarantees provided by the Company's subsidiaries Aligera Vind Ett AB, Aligera Vind Två AB, Aligera Vind Tre AB and Tornet Vind AB as security for the Bond and has confirmed a standstill in relation to these guarantees.

## **Bankruptcy**

Since the parties have not been able to reach an agreement on an out of court restructuring that would result in a long term viable capital structure, the Company is insolvent. The parties have in good faith agreed that the Company will file for bankruptcy in the coming days, which will most likely lead to an immediate decision by the district court put the Company into bankruptcy. It will be announced through a separate press release when the bankruptcy application has been filed with the district court.

The intention is that the operating companies shall not file for bankruptcy. The bankruptcy trustee appointed by the district court will be requested by the Bondholder Committee in its capacity as representative of the largest creditors to put the subsidiaries of the Company into voluntary liquidation to take control over the operating companies and to release the current officers of their duties going forward. If the operating companies are not put into voluntary liquidation within a short period of time from the opening of the bankruptcy of the Company, the operating companies will likely be forced to file for bankruptcy.

## **Restructuring of the Bond Group**

The Bondholder Committee has provided the following information on the contemplated restructuring of the Bond Group to the Company:

The Bondholder Committee has amongst itself come to a principal agreement on a proposed restructuring of the Bond Group that they will propose to all holders of Bonds by way of a written procedure.

The terms of the proposed structure will be set forth in detail in the coming written procedure, but the principal terms (subject to change) are as follows.

- Bonds shall be exchanged into equity and a reinstated bond in a newly formed company ("**BidCo**"), that will attempt to acquire all the assets of the Company (in bankruptcy or otherwise). **BidCo** will also receive new cash funding through a fully underwritten super senior facility.
- The reinstated bond in BidCo (the "**Reinstated Bond**") will have a total nominal amount of MSEK 50 (i.e., a haircut of 90 percent compared to the Bonds). It will have a term of 5 year and PIK interest of 12.5 percent.
- The Reinstated Bond will rank below the super senior funding but before the equity and will be allocated to all holders of Bonds based on their pro rata holding of Bonds.
- The super senior funding will consist of a MSEK 35 cash funding super senior facility (with headroom for an additional MSEK 10, uncommitted on the same terms) (the "**SFF**"). The SFF will be fully underwritten by the Bondholder Committee. All holders of Bonds with a holding of Bonds above MSEK 20 will however, be offered to participate with super senior money for the SFF pro rata to their holding of Bonds. The SFF will have cash interest of 7.5 percent and a OID of 12.5 percent payable at final maturity and a term of 36 months. Further, the SFF will

entitle to a preference return of 20 percent of MSEK 40 in the event of a sale of substantially all assets or a majority of the shares in BidCo. There will also be a underwriters fee of 5 percent.

- Both the Reinstated Bond and the SFF will be secured where the SFF will have priority.
- The equity in BidCo will be split between all holders of Bonds. Those holders of Bonds that contribute to the SFF will share 70 percent of the equity in BidCo pro rata to their SFF contribution. Holders of Bonds who does not participate in the SFF will share the remaining 30 percent of the equity pro rata to their holding of Bonds.
- The equity in BidCo will be subject to customary drag and tag rights as well as a shareholders agreement regarding governance.
- All holders of Bonds will also remain with a claim on the Company (in bankruptcy or otherwise), i.e., it will not be the full amount of the Bonds that are exchanged for new instruments in BidCo.

The Bondholder Committee will request the Agent to call for a written procedure in the coming days to formally approve this proposed restructuring of the Bond Group among the holders of the Bonds. The notice to the written procedure will be announced separately according to the terms and conditions of the Bonds. The restructuring proposal also needs to be agreed with the future bankruptcy trustee of the Company.

For information, please contact:

Jörgen Bender, CEO

Tel: +46 (0) 722 372020

E-mail: [jorgen.bender@aligera.se](mailto:jorgen.bender@aligera.se)

For more information on the proposed restructuring of the Bond Group and the contemplated written procedure, please contact the Agent:

Christoffer Andersson, Nordic Trustee & Agency AB (publ)

Tel: +46 702 94 90 07

E-mail: [Andersson@nordictrustee.com](mailto:Andersson@nordictrustee.com)