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Stockholm, 11 April 2018

To the bondholders in:

ISIN: SE0007784111 – Scandinavian Biogas Fuels International AB (publ) up to SEK 300,000,000 Senior Secured Bonds 2016/2020

NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 11 April 2018 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds 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*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN SE0007784111 (with an aggregated amount outstanding of SEK 230,000,000) (the "**Bonds**") issued by Scandinavian Biogas Fuels International AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders 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 Bonds (the "**Terms and Conditions**").

Bondholders 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 Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 2 May 2018 either by mail, courier or email to the Agent using the contact details set out in Clause 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 Bondholder on 16 April 2018 (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 Bonds.

Disclaimer: *The Request is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not*

1. Background

The Issuer completed a SEK 30,000,000 Subsequent Bond Issue on 15 June 2017. One of the purposes of the Subsequent Bond Issue were to repay an Existing Debt Facility in the Issuer's South Korean subsidiary. The Issuer has encountered difficulties with facilitating a commercially justifiable repayment of the aforementioned Existing Debt Facility and as a result, SEK 12,077,663 from the Subsequent Bond Issue has not been disbursed from the Escrow Account. The SEK 12,077,663 standing on the Escrow Account are hereafter referred to as the "**Proceeds**". The Issuer is now contemplating using the Proceeds towards (i) financing Newbuild Capex, (ii) payment of Transaction Costs in connection with the Subsequent Bond Issue and this Notice and (iii) general corporate purposes of the Group.

The Issuer has, under Clause 4.3 (*Conditions Precedent for disbursement in connection with a Subsequent Bond Issue*) of the Terms and Conditions, undertaken to, in the event that the conditions precedent set out therein are not fulfilled within thirty (30) Business Days from the Issue Date of such Subsequent Bond Issue, redeem all Bonds pursuant to the provisions set out in Clause 4.2 (c). The undertaking is primarily aimed to cover the proceeds stemming from the Initial Bond Issue but is applied *mutatis mutandis* for any Subsequent Bond Issue.

It is in the interest of the Issuer to utilise all of the proceeds from the Subsequent Bond Issue as soon as possible but in order to do this, the Bondholders have to waive certain provisions of Terms and Conditions in order for the proceeds to be disbursed from the Escrow Account as contemplated above.

2. Waivers of the Terms and Conditions and Release Request

In view of the above and for the purpose of enabling the Issuer to utilise all of the proceeds, the Issuer hereby kindly requests the Bondholders to consent to waive clauses 4.2(c), 4.3 (b) and 3(b) (i) and (ii) of the Terms and Conditions and that the Bondholders waive any covenants or undertakings in the proceeds account pledge agreement dated 20 June 2017 in order to allow the Proceeds to be disbursed in accordance with Clause 3 below.

Furthermore, the Issuer kindly requests that the Agent shall have the right to release part or all of the Transaction Security over the Escrow Account upon a request and payment instruction from the Issuer, provided that the Agent (acting reasonably) deem such request and payment instruction to be in accordance with Clause 3 below.

3. Conditions

The Issuer acknowledges that the agreement by the Bondholders to the waivers in Clause 2 is subject to the conditions that the Proceeds are applied towards the following:

- (i) financing Newbuild Capex in a total amount of up to SEK 8,400,000;
- (ii) payment of Transaction Costs in connection with the Subsequent Bond Issue and this Notice; and
- (iii) financing general corporate purposes of the Group.

For the avoidance of doubt, when presenting the Agent with evidence of an Equity Capital Raising, the Issuer shall be permitted to include Equity from the Equity Capital Raising's that took place in April and May 2017.

Further for the avoidance of doubt, the waiver in Clause 2 will only apply to the Proceeds and does not affect any other current or future security provided by the Issuer.

4. Consent

We kindly ask the Bondholders to confirm that the Bondholders, subject to Clause 3 agree to the waivers and release request set out in Clause 2.

The waivers and release requests referred to above are hereafter referred to as the "**Requests**".

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 17:00 (CEST), 2 May 2018. 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 Requests 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 Bondholders 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 Bondholders, 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 (16 April 2018) 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 Bonds.

5.4 Bonds registered with a nominee

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds 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 Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder 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 Bonds 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) 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

Two thirds (2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

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 Bonds 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 Scandinavian Biogas Fuels International AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

5.8 Nordic Trustee & Agency AB
Attn: Written Procedure Scandinavian Biogas Fuels International AB (publ)
Norrländsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at lotta.lindstam@scandinavianbiogas.com / se or + 46 730 528 640.

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, 11 April 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Bondholders meeting in Scandinavian Biogas Fuels International AB (publ) up to SEK 300,000,000 Senior Secured Bonds, 2016/2020, SE0007784111.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the amendment and waiver Request by marking the applicable box below.

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

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: 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): _____

Day time telephone number, e-mail address and contact person:

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 Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder 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 Bondholders meeting in in Scandinavian Biogas Fuels International AB (publ) up to SEK 300,000,000 Senior Secured Bonds, 2016/2020, SE0007784111.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. 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 Bondholder.

Name of person/entity that is given authorisation (Sw. <i>Befullmäktigad</i>) 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 Bondholder or other intermediary giving the authorisation (Sw. <i>Fullmaktsgivaren</i>): _____ —

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 Bondholder on the Securities Account

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

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *Fullmaktsgivaren*)