

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 9 November 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 9 November 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 28 November 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 14 November 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 has reported negative financial results during the last twelve months ending on September 2018. The Issuer's unsatisfactory financial results is mainly derived from increased operational and maintenance costs at Södertörn, legal expenses, penalty fees in South Korea, increased personnel costs in Norway as well as the delayed commissioning of the facility in Skogn, Norway.

Management is continuously working to improve the Issuer's financial position and the commissioning of the liquid biogas plant in Skogn in June was an important step to improve both operational and financial performance. Management estimates the facility will gradually reach full capacity during the first half of 2019 and generate an EBITDA of around SEK 40 million in 2019.

To solve the operational issues at the Södertörn facility, which have caused higher operational and maintenance costs as well as production breakdowns, the Issuer is evaluating various options regarding an action and investment programme that is estimated to be initiated during 2019. Moreover, the Södertörn facility meets the requirements for the newly implemented government support system for biogas producers in Sweden and should the Issuer be granted the subsidy, which management deems likely, it will have a positive impact on earnings and strengthen the Issuer's liquidity position.

The negative earnings reported during the last twelve months have adversely impacted the Issuer's equity position and the Issuer has, when preparing the consolidated financial statement for the third quarter, come to the conclusion that the Issuer did not fulfil the Maintenance Test as per September, 30 2018. Furthermore, the Issuer also believes it will not fulfil the Maintenance Test in the fourth quarter 2018. Consequently, the Issuer kindly request that the bondholders temporarily waive the Issuer's undertaking of the fulfilment of the Maintenance Test for the third and fourth quarter 2018.

To re-establish compliance with the Terms and Conditions of the Issuer's corporate bond loan, the Issuer is evaluating a variety of strategic and capital-based structural alternatives aiming to secure a long-term and sustainable capital structure. The waiver request is estimated to provide sufficient time to evaluate and execute the aforementioned actions to prevent further breach of the Maintenance Test.

2. Waivers of the Terms and Conditions

The Issuer hereby kindly requests the Bondholders to waive any breach of Clause 14 (*Maintenance Test*) of the Terms and Conditions for the test periods ending on 30 September 2018 and 31 December 2018 (the "**Request**").

3. Conditions

The Issuer acknowledges that the agreement by the Bondholders to the waivers is subject to the conditions that a contribution of equity and/or subordinated loans, amounting to a minimum of SEK 16,000,000 and a maximum of SEK 27,000,000, is contributed to the Issuer no later than 31 March 2019.

4. Consent

We kindly ask the Bondholders to confirm that the Bondholders, subject to Clause 3, agree to 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 17:00 (CEST), 28 November 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 (14 November 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 twenty (20) 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

Fifty (50) 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:

Nordic Trustee & Agency AB
Attn: Written Procedure Scandinavian Biogas Fuels International AB (publ)
5.8 Norrlandsgatan 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, 9 November 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. *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 Bondholder 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 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*)