

From: Scandinavian Biogas Fuels International AB (publ) (the “**Company**” or “**we**”); and  
Scandinavian Biogas Sweden AB (the “**Shareholder**”)

To: P Capital Partners AB, in its capacity as super senior facilities agent under the Intercreditor Agreement (the “**Facilities Agent**”);

P Capital Partners Transition Partner Fund AB as super senior facilities creditor (the “**Creditor**”); and

Nordic Trustee & Agency AB (publ) in its capacity as security agent under the Intercreditor Agreement and agent under the Terms and Conditions (the “**Nordic Trustee**”),

each as defined below

Stockholm, 21 December 2022

Dear Madam or Sir,

## **WAIVER REQUEST LETTER**

We refer to:

- a) the terms and conditions (the “**Terms and Conditions**”), in relation to senior secured floating rate green bonds 2021/2026 issued by the Company with first issue date on 8 June 2021 with ISIN SE0015812441;
- b) the intercreditor agreement (the “**Intercreditor Agreement**”), dated 8 June 2021, entered into between, *inter alios*, Nordic Trustee as bonds agent and security agent, the Company as Issuer and the Shareholder as an Original ICA Group Company and to which P Capital Partners Transition Partner Fund AB has acceded as super senior facilities creditor and P Capital Partners AB has acceded as super senior facilities agent, each pursuant to an accession agreement dated 21 December 2022; and
- c) the share pledge agreement (the “**Share Pledge Agreement**”), dated 8 June 2021, relating to the shares in certain limited liability companies, including Mönsterås Biogasproduktion AB, reg. no. 559148-3168 (“**Mönsterås**”), entered into between, *inter alios*, Nordic Trustee as security agent and the Shareholder as pledgor.

Capitalised terms not defined in this letter shall have the meaning given to them in the Intercreditor Agreement unless otherwise is indicated.

## **1 BACKGROUND INFORMATION**

- 1.1 Pursuant to clauses 12.6 (*Disposal of assets*) and 12.13 (*Financing of Mönsterås*) of the Terms and Conditions, the Company’s subsidiary Mönsterås is, subject to certain conditions, permitted to complete new issues of shares and the Shareholder is, subject

to certain conditions, permitted to dispose of not more than 25 per cent. of the shares in Mönsterås (the “**Permitted Mönsterås Financing**”).

1.2 The Shareholder and Mönsterås contemplate to issue new shares in Mönsterås, in accordance with the Terms and Conditions. Such new shares are contemplated to be acquired by a third party and will therefore not be subject to security under the Share Pledge Agreement.

1.3 We have noted that the following provisions of the Share Pledge Agreement conflict with the terms of the Permitted Mönsterås Financing as set out in the Terms and Conditions:

- a) the definition of Shares in clause 1.1 (*Definitions*) of the Share Pledge Agreement, which does not include a carve-out for any shares in Mönsterås issued or sold in accordance with the Permitted Mönsterås Financing;
- b) the undertaking set out in clause 8.1 of the Share Pledge Agreement, stating that no pledgor may vote for a resolution for a share issue in a company subject to the pledge, to the extent relating to the Permitted Mönsterås Financing;
- c) the representation set out in clause 9.1(e) of the Share Pledge Agreement, stating that the pledged shares represent 100 per cent. of the share capital of each pledged company, to the extent relating to Mönsterås and the Shareholder;
- d) the representation set out in clause 9.1(f) of the Share Pledge Agreement, stating that no agreement regarding right to acquire shares or an obligation to issue shares in a pledged company exists, to the extent relating to Mönsterås and the Shareholder; and
- e) the covenant set out in clause 10.1 of the Share Pledge Agreement, stating that no pledgor may sell or dispose of any shares in a pledged company, to the extent relating to Mönsterås and the Shareholder,

a) to e) are referred to as the “**Conflicting Provisions**”.

1.4 The Issuer states that the purpose and intention was and is that the Permitted Mönsterås Financing should not be restricted by the Share Pledge Agreement and that carve-outs should have been included in the Conflicting Provisions for this purpose. The Company therefore requests a waiver of any default occurring as a consequence of the Permitted Mönsterås Financing, pursuant to the Conflicting Provisions in accordance with Clause 2 (*Waiver request*) below (the “**Waiver Request**”). The Issuer confirms that the Waiver Request is not detrimental to the interest of the Bondholders as a group and is made solely for the purpose of rectifying an error.

## **2 WAIVER REQUEST**

2.1 We hereby request:

- a) pursuant to clause 17 (*Amendments and waivers*) of the Terms and Conditions, that Nordic Trustee in its capacity as agent for the bondholders; and
- b) pursuant to clause 24 (*Amendments and waivers*) of the Intercreditor Agreement, that Nordic Trustee in its capacities as security agent and bonds agent and the Creditor as super senior facilities creditor and the Facilities Agent as super senior facilities agent,

waive any default occurring as a consequence of the Permitted Mönsterås Financing, pursuant to the Conflicting Provisions.

2.2 It is acknowledged and confirmed that all security rights created under or pursuant to the Transaction Security Documents will remain in full force and effect.

### **3 MISCELLANEOUS**

#### **3.1 Affirmation**

3.1.1 Except as provided for in this letter, nothing in this letter shall constitute an amendment, waiver, consent or release of any provision of, or any right or remedy of the Secured Parties under the Secured Finance Documents, nor prejudice any right or remedy of a Secured Party under the Terms and Conditions, Intercreditor Agreement, the Share Pledge Agreement or any other Finance Document.

3.1.2 The Terms and Conditions, the Intercreditor Agreement, the Share Pledge Agreement and the other Finance Documents shall continue in full force and effect, but subject to what is expressly set out in this letter.

#### **3.2 Finance Document**

This letter shall constitute a “Finance Document” for the purpose of the Terms and Conditions and a “Secured Finance Document” for the purpose of the Intercreditor Agreement.

#### **3.3 Costs and expenses**

Clause 23 (*Expenses and Indemnities*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

### **4 GOVERNING LAW AND JURISDICTION**

Clause 30 (*Governing law and jurisdiction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

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Yours sincerely,

**SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)**

as Issuer

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Name:

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Name:

**SCANDINAVIAN BIOGAS SWEDEN AB**

as Issuer

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Name:

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Name:

Acknowledged and agreed on 21 December 2022 by:

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Security Agent and Bonds Agent

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Name:

\_\_\_\_\_  
Name:

Acknowledged and agreed on 21 December 2022 by:

**P CAPITAL PARTNERS AB**

as Facilities Agent

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Name:

\_\_\_\_\_  
Name:

**P CAPITAL PARTNERS TRANSITION PARTNER FUND AB**

as Creditor

\_\_\_\_\_  
Name:

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Name: