

## Compliance Certificate

To: Nordic Trustee & Agency AB (publ)  
From: Maha Energy AB (publ)  
Dated: **August 29, 2017**

### **Maha Energy AB (publ) – Up to SEK 500,000,000 Senior Secured Fixed Rate Bonds 2017/2021 (the "Bonds")**

1. We refer to the terms and conditions for the Bonds dated 24 May 2017 (the "**Terms and Conditions**"). This is a compliance certificate referred to in Clause 11.1(d) of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.
2. This compliance certificate relates to:  
  
Reference Date: **June 30<sup>th</sup> 2017**
3. The calculations are based on the following figures:  
  
EBITDA: Not Applicable for this Reference Date  
  
Net Interest Bearing Debt: Not Applicable for this Reference Date  
  
Net Finance Charges: Not Applicable for this Reference Date
4. We confirm that:
  - (a) the ratio of Net Interest Bearing Debt to EBITDA for the Reference Period was not Applicable for this Reference Date ;
  - (b) the Interest Coverage Ratio for the Reference Period was not Applicable for this Reference Date; and
  - (c) the Group holds Cash and Cash Equivalents on the Reference Date in an amount of USD was not Applicable for this Reference Date.
5. We confirm that no Event of Default is continuing.

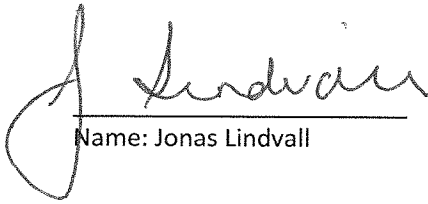
6. We confirm that the following number of Bonds have been purchased, sold or cancelled by the Issuer or any Group Company:

Purchased: None

Sold: None

Cancelled: None

**Maha Energy AB (publ)**

  
Name: Jonas Lindvall

  
Name: