

Term Sheet

ALNO Convertible Bond 2015 (Extract)

Company (issuer):	ALNO AG (" ALNO ")
Investor (subscriber):	Shun Hing Electric Works & Engineering Co., Ltd. (the " Investor ")
Current ALNO share capital:	<ul style="list-style-type: none"> • Registered share capital as of today: EUR 75,594,979.00 • Shares issued: 75,594,979 no par value bearer shares with a notional interest of EUR 1.00 per share in the Current ALNO Share Capital • Listing of ALNO shares: Regulated market of Frankfurt Stock Exchange
• Issue volume:	• EUR 5,670,000 (nominal)
• Issue price:	• 100%, no premium
• Coupon:	• 6.0% per annum
• Term:	• 3 years
• Conversion price:	• EUR 1.05
• Shares (underlying):	• Up to 5,400,000 ALNO shares from the Conditional Capital 2013 for servicing the ALNO Convertible Bond (EUR 5,670,000 nominal) in case of a conversion.
ALNO share capital post (full) conversion of CB:	EUR 80,994,979.00 (" ALNO Total Share Capital ")
Shareholding of Investor post Conversion of CB:	6.67 % of ALNO Total Share Capital