



To:

9 March 2017

(1) Nordic Trustee & Agency AB (publ) (the “**Agent**”); and

(2) the holders of Arise AB (publ)’s SEK 1,100,000,000 senior secured green floating rate notes 2014/2019 with ISIN SE0005906849 (the “**Noteholders**”).

Dear Sir/Madame,

### **Notice of conditional call for voluntary total redemption**

Reference is made to the SEK 1,100,000,000 senior secured green floating rate notes 2014/2019 with ISIN SE0005906849 (the “**Notes**”) issued by Arise AB (publ) (the “**Issuer**”) and to the terms and conditions of the Notes, originally dated 25 April 2014 and as amended on 9 March 2018 (the “**Terms and Conditions**”). Unless otherwise defined herein capitalised words and expressions have the same meaning as in the Terms and Conditions.

According to Section 10.4.1 (e) of the Terms and Conditions, the Issuer may redeem all of the outstanding Notes in full at any time from and including the 23 March 2018 to, but including 23 April 2018 at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest, provided that Issuer issues a new senior secured bond with a tenor of a minimum of three years and that the net proceeds from such new bonds are applied in redemption of the Notes.

Subject to the Financing Condition (as defined below), the Issuer hereby gives notice of exercising its option to redeem in full all outstanding Notes in accordance with Section 10.4.1 (e) of the Terms and Conditions on 23 March 2018 (the “**Redemption Date**”). The record date will be 16 March 2018 (the “**Record Date**”). The Notes will be redeemed at a price equal to 100 per cent. of the nominal amount of each Note, plus accrued and unpaid interest from, but excluding, 25 January 2018 until, and including, 23 March 2018. In connection with the redemption, the Notes will be delisted from the corporate bond list of Nasdaq Stockholm.

The Issuer’s obligation to redeem any of the Notes on the Redemption Date is conditional upon the Issuer receiving, prior to the Redemption Date, the proceeds from the issue of a

new senior secured bond with a tenor of a minimum of three years, proceeds from a SEK 100 million bank loan (*pari passu* and shared security with the new bond) and proceeds from a SEK 75 million term loan, all which are to be applied towards the redemption of the Notes (the “**Financing Condition**”). The redemption of the Notes as described herein and the giving of this Notice, is subject to and conditional upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant to this Notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the noteholder by way of press release at least one business day prior to the Redemption Date if the Financing condition is nor, or will not, be satisfied or waived. If the Financing Condition is not satisfied on or prior to the Redemption Date, the Notes will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible.

Yours sincerely,

Arise AB (publ)