

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 23 February 2018

**To the bondholders in: Arise AB (publ)**

**ISIN: SE0005906849 – Arise AB (publ) SEK 1,100,000,000 Senior Secured Green Floating Rate Notes 2014/2019 (the "Bonds")**

## **NOTICE OF WRITTEN PROCEDURE – AMENDMENT REQUEST**

**This voting request for procedure in writing has been sent on 23 February 2018 to bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB ("Euroclear"). 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 (i.e. an account for dematerialized securities maintained by Euroclear pursuant to the Financial Instruments Account Act), please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.2 (*Voting rights*).**

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**").

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 **SE0005906849** (with an Adjusted Nominal Amount on the date hereof being approximately SEK 900,000,000) issued by Arise 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 Request (hereinafter as defined in Section 2 (*Amendments to the Terms and Conditions*) below).

To be eligible to participate in the Written Procedure, a person must be registered on a Securities Account with Euroclear as a direct registered owner (Sw. *direktregistrerad ägare*) or as an authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds on 28 February 2018 (the "**Record Date**").

Bondholders may be required to take certain actions in order to be eligible to vote in the Written Procedure. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see Section 5 (*Written Procedure*) below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Request, the Issuer reserves the right, in its sole discretion to terminate the solicitation of consent to the proposed amendments for any reason.

If, among other things, the quorum requirement described in this Notice is met and the Request is approved in accordance with the Written Procedure, the Issuer will cause to be paid by DNB Bank ASA, Sweden Branch in its capacity as paying agent (the "**Paying Agent**").

a Consent Fee (hereinafter as defined in Section 3 (*Consent Fee*) below) to eligible Bondholders as of the Record Date that have cast all their votes, using the designated format of voting form set out in Schedule 1 hereto (the "**Voting Form**") in favour of the Request and such Voting Forms have been received by the Agent no later than 16:00 CET on 8 March 2018 (the "**Early Bird Deadline**"). Bondholders that (i) vote in favour of the Request but whose Voting Form is not received by the Agent before the Early Bird Deadline, (ii) vote against the Request or (iii) abstain or otherwise fail to vote will not be eligible to receive the Consent Fee. Please see Section 3 (*Consent Fee*) below for further information about the Consent Fee and conditions applicable to the payment thereof.

Please note that in order to receive the Consent Fee, you as a Bondholder may need to take prompt action taking into account the early deadlines that may be applied by your authorised nominee or other intermediary, if any.

## **1. Background**

The Issuer is exploring the possibility of refinancing the Bonds by way of:

- (a) an early redemption of the Bonds to be funded by (i) an application of available cash on balance sheet, (ii) the issuance of senior secured and partially underwritten floating rate bonds which are expected to be green in an amount of no less than SEK 650,000,000 and with a tenor of no less than three years (the "**New Bonds**") and (ii) the incurrence of secured and fully underwritten bank debt (the "**Bond Redemption**"); and
- (b) at the sole election of a Bondholder and in accordance with Clause 10.3 (*Group Companies' purchase of Notes*) of the Terms and Conditions the purchase and subsequent cancellation by the Issuer of Bonds the consideration for which is the allotment of New Bonds to such Bondholder (the "**Bond Purchase**" and together with the Bond Redemption, the "**Refinancing**"),

the purpose of which is to reduce gross debt, extend current maturity profiles and improve general credit metrics.

In order to achieve the Bond Redemption the Issuer requests to redeem the Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount and to accelerate the redemption process.

Regardless of whether the Request is approved, the Bonds will remain outstanding in accordance with all other provisions of the Terms and Conditions. The changes to be effected by the Request do not alter the Issuer's obligation to repay the principal of the Bonds or pay interest on the Bonds or alter the interest rate thereof, and are effective only upon the terms contained herein.

## 2. Amendments to the Terms and Conditions

The Issuer requests that the Bondholders vote to amend the Terms and Conditions as follows (the "Request"):

Amended wording ( <i>new wording</i> , <del>removed wording</del> )	
<i>Definition of "Permitted Security"</i>	
<p><b>"Permitted Security"</b> means:</p> <ul style="list-style-type: none"> <li>(a) Security provided in accordance with the Finance Documents;</li> <li>(b) prior to the last Refinancing Date, Security provided for the Existing Financial Indebtedness;</li> <li>(c) Security provided by the Issuer over its shares in any Unrestricted Group Company or over any assets owned by a Unrestricted Group Company;</li> <li>(d) Security provided by the Issuer over shareholder loans to any Unrestricted Group Company;</li> <li>(e) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;</li> <li>(f) any close-out netting or set-off arrangement in respect of Treasury Transactions;</li> <li>(g) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;</li> <li>(h) in relation to a Restricted Company (other than the Parent), cash collateral or any other form of Security provided to a governmental authority for its decommissioning obligations; <del>or</del></li> <li>(i) <i>Security provided for the Refinancing (as defined in the notice of written procedure dated 23 February 2018); or</i></li> <li>(j) in relation to the Issuer, any Security or preferential arrangement not permitted by paragraphs (a)-(h) (i) above, securing indebtedness the principal amount of which does not in aggregate exceed SEK 20,000,000.</li> </ul>	
<i>Clause 10.4.1 (Voluntary total redemption (call option))</i>	
<p>The Issuer may redeem all, but not some only, of the outstanding Notes in full:</p> <ul style="list-style-type: none"> <li>(a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but</li> </ul>	

<p>unpaid Interest, plus the Applicable Premium;</p> <p>(b) <i>subject always to paragraph (e) below, any time from and including the First Call Date to, but excluding, the first Business Day falling forty-eight (48) months after the Issue Date at an amount per Note equal to 103 per cent. of the Nominal Amount, together with accrued but unpaid Interest;</i></p> <p>(c) <i>subject always to paragraph (e) below, any time from and including the first Business Day falling forty-eight (48) months after the Issue Date to, but excluding, the first Business Day falling fifty-seven (57) months after the Issue Date at an amount per Note equal to 101.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest; <del>or</del></i></p> <p>(d) <i>any time from and including the first Business Day falling fifty-seven (57) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest; <del>or</del></i></p> <p>(e) <i>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.</i></p>	<p><b>Clause 10.4.2 (Voluntary total redemption (call option))</b></p>
<p>Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than <del>ten (10)</del> <del>fifteen (15)</del> <b>fifteen (15)</b> Business Days' notice to the Bondholders and the Agent (<i>the "Redemption Notice Period"</i>). <i>For the avoidance of doubt such Redemption Notice Period shall include the day on which the notice is dispatched and the three (3) Business Days set out in Clause 25.1.2.</i> Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.</p>	
<p><b>Clause 25.1.1 (a) (Notices)</b></p>	
<p>if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (<i>Bolagsverket</i>) on the Business Day prior to dispatch or by email to <del>mail@swedishtrustee.se</del> <i>sweden@nordictrustee.com</i>;</p>	

### 3. Consent Fee

Subject to satisfaction of the conditions set forth below, the Issuer will pay a consent fee to Bondholders eligible to receive such fee if the Request is approved in accordance with the Written Procedure.

The Consent Fee will be an amount equal to SEK 2.00 per SEK 1,000 principal amount of the Bonds (which equates to approximately 20 basis points) and shall be calculated on the principal amount which the relevant Bondholder has voted in favour of the Request (the "**Consent Fee**").

In order to be eligible to receive the Consent Fee, a Bondholder must be eligible to vote in the Written Procedure and the following conditions for payment of the Consent Fee must be satisfied:

- (a) The quorum requirement described in this Notice is met and the Request is approved in accordance with the Written Procedure;
- (b) The Bondholder has issued a complete and duly executed Voting Form and if applicable a power of attorney using the designated format of voting form set out in Schedule 2 hereto (the "**Power of Attorney**"). The Voting Form and the Power of Attorney may also be requested from the Agent via email (by email to [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com)) or via telephone (using number +46 8 783 79 00);
- (c) The Voting Form issued by the Bondholder clearly states that the Bondholder casts all its votes in favour of the Request and includes the full payment details of a bank account to which the Consent Fee may be paid, details of which the Bondholder expressly consents therein to be disclosed by the Agent to the Paying Agent;
- (d) The Agent has received the Bondholder's complete and duly executed Voting Form and Power of Attorney (as applicable) prior to the Early Bird Deadline. The executed Voting Form and Power of Attorney (as applicable) must be submitted to the Agent (i) by regular mail to Nordic Trustee & Agency AB (publ), Att. Written Procedure Arise AB (publ), PO Box 7329, S-103 90 Stockholm or (ii) by courier to Nordic Trustee & Agency AB (publ), Att. Written Procedure Arise AB (publ), Norrlandsgatan 23, S-111 43 Stockholm or (iii) by email to [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com); and
- (e) The occurrence of a successful settlement of the New Bonds.

Payment of the Consent Fee will be made by the Paying Agent. In relation to eligible Bondholders that (i) are direct registered owners, (ii) qualify for payment of the Consent Fee and (iii) submitted a Voting Form and Power of Attorney (as applicable) to the Agent prior to the Early Bird Deadline, payment will be made to the account designated by the relevant Bondholder in its Voting Form. In relation to nominees that (i) have voted on behalf of their customers (sub-holders of Bonds), (ii) qualify for payment of the Consent Fee and (iii) submitted a Voting Form and Power of Attorney (as applicable) to the Agent prior to the Early Bird Deadline, payment will be made to the account designated by the relevant nominee in its Voting Form and such nominee will receive the Consent Fee and will be responsible for distributing the Consent Fee among its relevant customers (sub-holders of Bonds).

The expected settlement date for payment of the Consent Fee will be the earlier of the date on which the Bonds are redeemed in accordance with Clause 10.4.1(e) of the Terms and Conditions and 23 April 2018. Payments will be made without withholding or deduction for any applicable

taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

For the purpose of payment of the Consent Fee in accordance with this Notice, the Bondholders explicitly acknowledge that the Agent may disclose to the Paying Agent any relevant Voting Form and its contents and by signing and submitting a Voting Form, the Bondholder expressly consents to such disclosure.

#### **4. Non-reliance**

The Request is presented to the Bondholders by the Issuer, 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 Bondholders 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 Agent may assume that documentation and other evidence delivered to it pursuant the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any documentation. No independent advisor has been appointed to review and/or analyse the Request (and their effects) from the Bondholders' perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the Request from the Issuer (and their effects) are acceptable or not.

#### **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 (CET), 16 March 2018. Votes received thereafter may be disregarded. Please note that, subject to the satisfaction of all other conditions set out in Section 3 (*Consent Fee*) above, only Bondholders that vote prior to the Early Bird Deadline are eligible to receive the Consent Fee.

##### **5.2 Voting rights**

Anyone who wishes to participate in the Written Procedure must on the Record Date 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.

A Bondholder holding more than one Bond need not use all its votes or cast all the vote to which it is entitled in the same way but failure to do so may prejudice its entitlement to receive the Consent Fee.

### **5.3 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, or
2. You can obtain a Power of Attorney 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 on the Record Date, 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.

### **5.4 Quorum**

To approve the Request, Bondholders representing at least 50 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.

### **5.5 Majority**

80 per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

Bonds owned by the Issuer, another Group Company or an Affiliate are not entitled to any voting rights.

### **5.6 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 Request 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.

#### **5.7 Address for sending replies**

Return the Voting Form and, if applicable, the Power of Attorney or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, by courier or with scanned copy by e-mail to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Arise AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Arise AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

#### **6. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact the Issuer at [linus.hagg@arise.se](mailto:linus.hagg@arise.se) or +46 702 44 89 16.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 23 February 2018**

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

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

## VOTING FORM

in respect of the written procedure by the bondholder of the senior secured green floating rate notes 2014/2019 with ISIN: SE0005906849 and issued by Arise AB (publ) on 25 April 2014

We refer to the notice of written procedure dated 23 February 2018 (the "**Notice**"). All capitalised terms used herein and not otherwise defined in this Voting Form shall have the meanings assigned to them in the Notice.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

For the purpose of payment of the Consent Fee to the account as set out in this Voting Form, by signing this Voting Form the Voting Person hereby explicitly acknowledges that the Agent may disclose this Voting Form and its content to the Paying Agent and expressly consents to such disclosure.

***NOTE:** If the Voting Person is not registered as a 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:

☐

<sup>1</sup>

authorised person:

☐

<sup>2</sup>

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<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> 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.

Voting Person's reg.no/id.no

and country of incorporation/domicile:

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Securities Account number at Euroclear Sweden:

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*(if applicable)*

Name and Securities Account number of custodian(s):

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*(if applicable)*

Nominal Amount voted for (in SEK):

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*(as applicable)*

Nominal Amount voted against (in SEK):

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*(as applicable)*

Account number for payment of the Consent Fee:

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Clearing number/sort code for payment of the Consent Fee:

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IBAN for payment of the Consent Fee:

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*(for international payments)*

SWIFT for payment of the Consent Fee:

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*(for international payments)*

Day time telephone number, e-mail address and contact person:

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By submitting or delivering the above voting instruction, I hereby:

- (a) confirm that I have received and reviewed, and accept the terms and conditions of, the Notice and the proposal to amend the Terms and Conditions in accordance with Section 2 (*Amendments to the Terms and Conditions*) thereof;
- (b) confirm that I have the right to issue this Voting Form and that I have obtained all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Voting Form;
- (c) confirm that neither I nor my client is a Group Company or an Affiliate (in each case as such term is defined in the Terms and Conditions);
- (d) consent to the Agent furnishing a copy of this Voting Form to the Paying Agent or otherwise disclosing to the Paying Agent the account details contained herein;
- (e) confirm that I understand that I or my client, as applicable, must own the above-mentioned Notes as at 28 February 2018 in order for this Voting Form to be valid; and
- (f) confirm that I understand that the entitlement to receive the Consent Fee and payment thereof is subject to the satisfaction of all conditions set out in Section 3 (*Consent Fee*) of the Notice.

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Authorised signature and Name

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Place, date:

*Schedule 2*

## **POWER OF ATTORNEY/AUTHORISATION**

in respect of the written procedure by the bondholder of the senior secured green floating rate notes 2014/2019 with ISIN: SE0005906849 and issued by Arise AB (publ) on 25 April 2014

**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:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

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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 Bonds through (specify below):

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Place, date: \_\_\_\_\_

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Name:

Authorised signature of Bondholder/ other intermediary (Sw. *Fullmaktsgivaren*)