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To: Noteholders of ISIN SE0010920900 - Arise AB (publ) Senior Secured Green Floating Rate Notes 2018/2021

Stockholm, 19 March 2019

Notice of amendments

Nordic Trustee & Agency AB (publ) (the “**Agent**”) is the appointed agent under the terms and conditions in the abovementioned note issue (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 15 March 2019 an amendment request letter was sent to the Agent from the Issuer regarding the request for amendments to be made in Clause 13.1.2 of the Terms and Conditions (the “**Request**”). The following amendments were requested to be made in clause 13.1.2 of the Terms and Conditions (**bold** text is the proposed inclusions):

13.1.2 Notwithstanding Clause 13.1.1, Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

(a) any wholly-owned Restricted Company if such Restricted Payment is made to another wholly-owned Restricted Company;

(b) the Parent if such Restricted Payment is made to the Issuer solely for the purpose of reimbursing the Issuer for any costs it has incurred on behalf of the Restricted Group (on arm’s length terms);

*(c) the Parent if such Restricted Payment is made by way of granting a loan to the Issuer provided that: (i) the proceeds of such Restricted Payment is credited to the Debt Service Account and that each such loan granted during the preceding quarter shall have been repaid by way of set-off against dividends **or group contributions** to the Issuer on the last day of such quarter; and (ii) any Restricted Payments granted pursuant to item (i) of this paragraph (c) has been set-off against dividends **or group contributions** at the last day of the preceding quarter, provided that such loans may not at any time exceed SEK 30,000,000 in aggregate (such loans shall be repaid by way of set-off against a dividend **or a group contribution** to the Issuer as soon as the Restricted Group Incurrence Test is met unless such loan has been repaid by the Issuer); and*

*(d) the Parent if such Restricted Payment is made by way of repaying a loan constituting Permitted Financial Indebtedness pursuant to paragraph (b) of the definition of Permitted Financial Indebtedness, provided that any Restricted Payments granted pursuant to item (c)(i) of paragraph (c) above has been set-off against dividends **or group contributions** at the last day of the preceding quarter.*

The underlying reason for amending clause 13.1.2 (c) and (d) of the Terms and Conditions in accordance with the above would be to clarify the wording of the current clause and to, in turn, facilitate the administrative handling of the Issuer.

The Issuer and the Agent (acting on behalf of the Noteholders) have agreed to amend Clause 13.1.2 (c) and (d) of the Terms and Conditions in accordance with the Request as the Agent is satisfied that such amendment is not detrimental to the interest of the Noteholders as a group, in accordance with Clause 20.1 (a) of the Terms and Conditions.

The amendments shall be effective as per the date of 19 March 2019.

Yours sincerely,

Nordic Trustee & Agency AB (publ) as Agent