



ARISE AB (PUBL)

**Prospectus for the admission to trading
on Nasdaq Stockholm of**

EUR 100,000,000

SENIOR UNSECURED GREEN BONDS 2022/2026

ISIN: SE0017487416

Sole Bookrunner



This prospectus was approved by the Swedish Financial Supervisory Authority on 30 June 2022. In accordance with article 12.1 in Regulation (EU) 2017/1129, this prospectus is valid for 12 months after the approval of the prospectus, provided that it is completed by any supplement required pursuant to Article 23 in the abovementioned regulation. The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply after the expiration of the period of validity of the prospectus.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Arise AB (publ), Swedish reg. no. 556274-6726 (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (each a “**Group Company**”), unless otherwise indicated by the context, the “**Group**” or “**Arise**”), in relation to the application for admission to trading of the Issuer’s EUR 100,000,000 senior unsecured green bonds 2022/2026 with ISIN SE0017487416 (the “**Bonds**” or the “**Green Bonds**”), issued under a framework of EUR 100,000,000, of which EUR 50,000,000 was issued on 18 May 2022 (the “**First Issue Date**”) in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the sustainable bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions of the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issues equals EUR 100,000,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. The Prospectus has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. Any reference to “**SEK**” means Swedish Kronor and any reference to “**EUR**” means euro.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Furthermore, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Moreover, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialization of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section “*Risk factors*” below.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (iv) understand thoroughly the Terms and Conditions; and
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The Prospectus is available at the Swedish Financial Supervisory Authority’s website (www.fi.se) and the Issuer’s website (www.arise.se).

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific, to the Issuer, the Group and the Bonds and which are corroborated by the content of this Prospectus. The risk factors presented below are categorized as “Risks related to the Issuer and the Group” or “Risks related to the Bonds” on the basis of whether they pertain to the Issuer and the Group or the Bonds. As regards risks related to the Issuer and the Group, the manner in which the Issuer and the Group are affected by each risk factor is, when the risk factor is not quantified, illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.

RISKS RELATED TO THE ISSUER AND THE GROUP

RISKS RELATED TO THE GROUP’S INDUSTRY

Risks related to macroeconomic and geopolitical conditions and the public view on and initiatives relating to renewable energy

Arise develops, builds, sells and manages renewable electricity production – to date wind power – and is therefore affected by the overall economic and geopolitical conditions within the renewable energy sector, in particular in Sweden where the Company’s principal activities are carried out, but also in Norway and Scotland where the Group has a number of energy projects in development. Conditions in other jurisdictions may also further impact the Group in the future as the Group’s strategy involves a diversification of geographies and technologies, and the Group is currently investigating and assessing the potential for solar projects in the United Kingdom and Poland (see also *Risks related to the Group’s growth and diversification strategy*).

Global and regional macroeconomic and geopolitical factors that affect the Group’s activities include, but are not limited to, interest rates, inflation rates, supply of liquid funds, economic uncertainty, infrastructural development, energy prices, demand of renewable energy, changes in interpretation of and amendments of laws and regulations, effects of the ongoing COVID-19 pandemic as well as overall geopolitical developments. The geopolitical developments have significantly deteriorated following Russia’s military invasion of Ukraine in February 2022. The conflict, as well as the increased international tension and international sanctions enacted as a result of it, has led to significant volatility in the global economic and capital markets, including the credit market. The medium and long term consequences of the war are difficult to foresee. Further, future market conditions may be less favorable than current and historical developments which could adversely affect the Group’s ability to carry out its business operations and thus its prospects. A downturn in general economic conditions, stagnant economic growth rates or inflation expectations could also negatively affect investors’ financing opportunities, risk profile and willingness to invest in renewable energy projects. This could lead to a reduced demand for the Group’s services and impede the Group’s possibilities to successfully divest energy projects in its portfolio, which in turn could negatively affect the Group’s revenue, cash flow and results of operations.

Arise is also affected by the political view on different power sources, and initiatives to promote the continued transition to renewable energy including development of the national grid. Historical government support for wind power through for example financial incentives schemes or public grants, such as the joint Swedish-Norwegian electricity certificate system, has historically been a key factor in the growth of the industry. Reduced support in favor of other energy sources, for example hydroelectric, biothermal or nuclear energy, may have a negative effect on the general demand for renewable energy, which in turn may negatively affect Arise's business operations and prospects.

Public decision-making may furthermore be affected by public opinion against establishing new renewable power sites, which is prevalent in certain parts of Sweden as well as in Norway and Scotland, and may for example affect regional and local decision-making bodies in relation to granting environmental or similar permits. This could have a negative effect on the Group's ability to successfully develop new projects and in turn on the Group's results of operations.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be high.

Risks related to competition

Arise is dependent on maintaining and strengthening its market position through an attractive customer and partner offering. Within development and subsequent divestment of renewable energy projects, as well as within energy project management and operation, the Group at least in Sweden faces competition from a number of small to large sized peers within renewable energy development with a similar profile as Arise as well as large industrial companies moving into the sector. Within the sale of electricity from own energy production, the Group also faces competition from a large number of small to large energy producers. In the future, the Group could also face competition from competitors present in geographical markets or sectors that the Group may expand into (see also *Risks related to the Group's growth and diversification strategy*) or competitors that are currently not present on the Group's markets.

The competition increases the demand for the Group to improve its operating activities, cut costs and adapt to industry and technological development and terms. Failure to do so entails a risk that the Group cannot meet increased competition from more effective market players or market players with greater financial, technical or marketing resources. If that occurs, it could negatively affect the Group's market position, business operations and prospects.

Arise considers the probability of the above risks occurring to be low to medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to technological developments in energy production

The electricity produced from wind power is transported and consumed in the same manner as electricity generated by other energy sources, meaning that different energy sources compete with each other. As technological development continues, there is a risk that competing electricity-producing technologies are developed that prove to be more favorable than wind power, thus affecting the relative competitiveness of wind power. There is also a risk that competitors within the wind power sector develop technology that is better than the technology used by Arise with regards to efficiency and costs, or that the technology used by Arise may turn out to be unreliable, experience unexpected deficiencies or otherwise entail risks in the future that are unknown for the

Company today. Should that occur, it could negatively affect the Group's competitiveness, market position and business operations.

Furthermore, there is a risk that the value of Arise's project portfolio declines, negatively affecting the Group's financial position and results of operations, if new technologies are developed during the lifecycle of the Group's projects that allow for lower development and production costs. To this extent, existing wind power production is particularly sensitive to technological developments as the variable cost of production is low, meaning that technological developments have a significant impact on the total cost of production.

Arise considers the probability of the above risks occurring to be low. If the risk were to occur, Arise considers the potential negative impact to be medium.

RISKS RELATED TO THE GROUP'S OPERATIONS

Risks related to obtaining environmental and other necessary permits for establishing and operating energy projects

The process of establishing a wind project is long and complex and is subject to a number of regulatory conditions including obtaining environmental and other permits necessary for site constructions and future operation.

In Sweden, the process of obtaining an environmental permit and other permits necessary for site constructions and future operation often depends on the geographical area in question as well as on the assessment of certain environmental considerations regarding local wildlife and other environmental issues. There is a risk that conflicts with cultural, environmental or other similar interests as well as with telecom, military and airport interests, delay or impede the permit process for new projects. These conflicts normally concern issues such as the changes to the landscape or animal life, the impact of noise and shadows in places inhabited by people or animals, the impact on recreational values and the impact on natural and cultural environments (see also *Risks related to the environmental impact of the Group's energy projects*).

Obtaining environmental permits is also subject to a municipal veto under the Swedish Environmental Code, which means that the municipality has to support the establishment of a wind project in order for the permit to be granted. A municipality's decision not to support the development of a wind project cannot be appealed why there is thus a risk that a municipality can obstruct a wind project construction by exercising its right of power.

The political determination to establish and expand renewable energy varies at both municipal, regional and national level and there may therefore be differences in the willingness to approve permit applications, which makes the outcome in each case difficult to predict. In certain areas in Sweden, as well as in Norway and Scotland, there is a negative public opinion towards the construction of wind turbines and such opinion may affect a municipality's choice to exercise its veto. Furthermore, a permit can be appealed by third parties, for example nearby landowners who do not wish to see wind turbines on nearby properties.

Furthermore, as the development of wind projects stretches over a considerable time period, unforeseen amendments to relevant legislation, case law or administrative practices may also increase the difficulties in obtaining permits.

There is as such a risk for delays in the permit process, including the risk for appeal. There is also a risk that the Group does not receive the permits applied for, or that received permits have restrictive conditions. Such factors could result in that the Group is not able to develop the projects in question according to its development plan and timetable, or at all, which could negatively affect the value of the Group's project portfolio, its cash flow and results of operations.

Similarly, the Group is subject to risks and uncertainty relating to permits and regulatory approvals in Norway and Scotland, which could delay or obstruct the Group's ability to successfully develop projects in those jurisdictions.

Arise considers the probability of the above risks occurring to be high. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to obtaining necessary land leases

In addition to regulatory permits, constructing and developing energy projects requires the Group to enter into land lease agreements and right of use agreements with landowners of the sites of planned projects. Arise has concluded a large number of land lease agreements providing Arise a right, but not an obligation, to erect wind turbines on the properties of such landowners. Even if such agreements are required for Arise's wind farm development, they may include provisions that restrict or otherwise do not allow the construction of a wind farm according to development plans and forecasts. Arise might furthermore not be able to successfully negotiate and enter into new land lease agreements on commercially acceptable terms, which may delay or obstruct development of new energy projects and thus negatively affect the Group's business operations.

The lease term of most of Arise's land lease agreements amount to a minimum of 25 years. Should a wind turbine's utilization period exceed the term of the land lease, for instance due to a material repair, upgrade or by using a replacement turbine with better technology, there is a risk that Arise is unable to continue to operate the turbine on the leased location as the land lease expires unless a new agreement on extension is concluded with the landowner. Therefore, material new investments in existing turbines are subject to extension of the relevant land lease or conclusion of a new land lease, which might not be possible if and when needed. Furthermore, most of Arise's land lease agreements can be terminated before expiry by the landowner in the event that a permit for the turbine is delayed or cannot be obtained or if construction of the turbine is delayed or does not take place. In such situations, the Group will not be able to fully utilize the project's potential which may negatively affect the Group's revenue and results of operations.

The land lease agreements generally grant Arise a right to register the agreements in the Swedish Land Register (Sw. *fastighetsregistret*). In the absence of such registration there is a risk that the lease agreement will be terminated in cases where another conflicting land lease agreement exists on the same relevant part of land.

Arise considers the probability of the above risks occurring to be low to medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to obtaining necessary grid connection

In addition to regulatory permits and lease agreements, constructing and developing energy projects requires the Group to enter into grid connection agreements with grid owners and obtain necessary related authorizations. Arise is therefore dependent on its ability to obtain and agree on attractive grid connection rights on

commercially acceptable terms. Individual grid connections may be dependent on the strengthening of the national grid. Furthermore, grid connection agreements may include conditions which are not within Arise control (for additional third party's additional connections) and which, if not fulfilled, may render a delay or increased costs in the grid connection.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to identifying and acquiring attractive project rights

One part of the Group's operations consists of developing and divesting ready-to-build and turn-key wind projects to investors. Arise is therefore dependent on its ability to identify and obtain attractive project rights that it can develop to operating wind projects and sell.

The Group currently has a portfolio of wind projects of over 2,600 MW in various development stages, the majority of which are located in Sweden and to some extent in Norway and Scotland. The largest ongoing project is Kølvalen located in the municipality of Ljusdal, Sweden, which amounts an estimated output of 277 MW.

The Group devotes considerable time and resources to identifying, screening and acquiring project rights with an attractive profit potential. However, the vast majority of projects screened do not qualify for further development as they do not meet the Group's demands in terms of wind conditions, permit risks, ground conditions for foundations, roads and cables, electricity grid capacity and assessment of economic potential. As such, the availability of attractive project rights may vary and be limited from time to time. A decrease in access to potential project rights, for example due to competition with other developers, increased prices for project rights, or if the Group otherwise is not able to acquire project rights at commercially acceptable terms, could reduce the rate at which the Group aims to carry out its development activities and thus negatively affect the Group's cash flow, results of operations and prospects.

Before acquiring project rights, the Group conducts environmental, technical, legal and other reviews (so-called "due diligence") in order to assess the project's potential and identify significant risks. The Group could fail to identify material risks or make incorrect assessments or misjudgments regarding for example legal rights, available permits and geographical conditions, which could significantly lower a project's economic potential, lead to unexpected costs and consequently negatively affect the value of the Group's project portfolio.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to sub-contractors and suppliers

The Group is dependent of a number of suppliers and sub-contractors for, *inter alia*, the construction work for a new energy project, delivery and assembly of turbines and other technical components as well as for service and maintenance of operational wind projects.

The Group is thus dependent on its suppliers' and sub-contractors' abilities to fulfil their agreements, for example in respect of the agreed standards of quality and delivery time. As the general delivery time for the required input goods is relatively long, delayed deliveries or the non-delivery of goods, due to for example financial or other difficulties of the counterparty, could result in delays or stand-still in the development of new projects, which in turn could result in an inability for Arise to fulfil its obligations under concluded agreements.

Shorter delays or interruptions occur from time to time in individual projects and are regularly managed in the ordinary course of operations whereas extended delays or interruptions or such that affect multiple projects could be significantly more costly and time-consuming for the Group to manage. If that occurs, it could negatively affect the Group's revenue and the Group may incur additional costs for procuring alternative suppliers and sub-contractors.

Suppliers and sub-contractors may furthermore fail to comply with environmental and workplace safety requirements, sustainability requirements as well as other regulatory requirements, which could negatively affect the Group's reputation as well as lead to delays in the development of affected projects and increased costs for the Group.

Furthermore, a low degree of competition among potential suppliers will adversely affect the Group's position in negotiating contractual terms while procuring products and services, leading to increased or unexpected costs.

Arise considers the probability of the above risks occurring to be high. If the risk were to occur, Arise considers the potential negative impact to be low to medium.

Risks related to the Group's growth and diversification strategy

The Group's activities have historically focused on wind power and have been carried out primarily in Sweden and to some extent Norway and Scotland. The Group's current strategy involves a diversification of geographies and technologies, and the Group is currently investigating and assessing the potential for solar projects in the United Kingdom and Poland. However, there is no guarantee that the Group will be successful in executing on its strategy in the future and it may prove challenging for the Group to replicate its business model in new sectors and/or jurisdictions. The Group may as such experience slower rates of growth or no growth at all, which could negatively affect the Group's business operations, results of operations and prospects.

Expanding operations into new jurisdictions and/or sectors could also pose a number of risks that may be greater than those faced when operating in the Group's current markets. Such risks include for example:

- increased regulatory burden and complexity in complying with multiple, changing and potentially conflicting foreign laws, regulatory requirements and industry standards as well as sustainability, environmental and labor law regulations;
- increased tax complexity and requirements to comply with additional foreign tax systems and customs regulations;
- increased legal complexity with agreements subject to foreign law and legal practice;
- difficulties in ensuring compliance with national and regional laws and processes, for example in relation to obtaining permits and licenses for constructing and operating renewable energy projects;
- difficulties in attracting and retaining qualified personnel with relevant industry experience in new markets;
- facing competition from businesses already established in the markets concerned; and

- uncertain economic and political conditions as well as exposure to export controls, sanctions and other trade barriers.

Such factors may significantly increase the Group's costs for doing business in new jurisdictions and/or sectors compared to the Group's current operations. An expansion may also require significant financial resources and attention from the Group's management to the disadvantage of the Group's current operations. Changes in economic conditions, policies, laws, regulations and business practices may also negatively affect the profitability of the Group's operations in jurisdictions concerned.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to fluctuating energy production from the Group's own wind power operations

The Group's operations include energy production from its own energy projects. Currently, the Group's own wind power operations consists of 10 wind farms with a total output of 139 MW. During the 2021 financial year, revenue from own wind power operations amounted to MSEK 173, corresponding to approximately 62 percent of the Group's total revenue that year. During the 2020 financial year, revenue from own wind power operations amounted to MSEK 84, corresponding to approximately 65 percent of the Group's total revenue that year. The Group's revenue is as such dependent on the actual production output by its operational wind farms, which may fluctuate due to various factors that are difficult to estimate and predict. A decrease in production output could thus negatively affect the Group's revenue.

The electricity generated by a wind farm depends on several geographical and climatic factors, including wind conditions, energy content of the wind, seasonal wind variations, wind variations between years, and the general accessibility of the wind farms. For example, during the 2021 financial year, the Group's own production generated 282 GW of green electricity compared to 355 during the 2020 financial year. The decrease was primarily due to weaker winds than in the preceding year.

Before a wind farm is commissioned, the conditions at the considered geographical site must be thoroughly evaluated to assess the estimated production capacity. Arise's estimates are based on forecasts and models produced by internal and external resources with relevant expertise. Such estimates are based on knowledge and experience but also on assumptions, meaning that there is a risk of significant discrepancies between estimates, measurements and actual outcomes. Any such discrepancies may lead to that the wind farm does not produce at expected capacity once commissioned. In addition, actual production may also fluctuate due to production stoppages and interruptions as a result of a breakdown, overload, manufacturing defect or other externally inflicted damage on individual wind turbines, electrical plants or electrical grids, as well as due to workplace incidents, climate changes or other unforeseen changes to site conditions. The Group's ability to harvest energy from wind power could also be negatively affected by climate change. Short- and long-term effects may for example result in greater seasonal variation in terms of wind availability, which could negatively affect the production output of energy projects in certain regions.

Electricity produced by Arise is primarily sold on the European power market Nord Pool, but can also be sold to municipalities, utilities and industrials under bilateral and finance agreements. In such cases, Arise may have fixed delivery commitments towards its end customers in respect of electricity, and electricity certificates for those projects which still are entitled to such certificates. If the actual output falls below the pre-sold

output, Arise is forced to purchase the difference on Nord Pool or from other producers, meaning that there is a risk of increased costs in situations where the price of the balance exceeds the price of the pre-sold power.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to fluctuating energy prices and insufficient price hedging

The market price of electricity is generally volatile and fluctuates over time. It is impacted by, *inter alia*, economic variations, government initiatives to support renewable energy production (see also *Risks related to macroeconomic and geopolitical conditions and the public view on and initiatives relating to renewable energy*), the price of carbon emission rights and the general supply and demand for electricity. Seasonality in wind conditions could for example result in a lower price for electricity during periods of good wind availability. Also, as any wind power producer, the Group is exposed to a profile risk and indirectly a price risk. This is due to the production being intermittent and, as a consequence, the hourly price received for wind power electricity may be lower than that of base load production. In periods of high wind production the corresponding electricity price may be lower than daily or monthly averages and vice versa.

The Group's exposure to energy price risks furthermore occurs in cases where, and to the extent that, Arise's energy sales have not been hedged or over hedged, in which cases adjusted prices in the electricity market would have a direct negative impact on the Group's revenue. As such, lack of efficient hedging strategies or available price hedging instruments, or otherwise insufficient hedging measures undertaken by Arise constitute risk factors.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to production planning and forecasts

As a producer of electricity, Arise is required to submit daily forecasts of electricity production for the following 24-hour period to Svenska Kraftnät, the Swedish authority responsible for the national electricity transmission system. An imbalance occurs in cases where the forecast output differs from actual output. Such cases are regulated through the purchase or sale of electricity in the daily market for regulating the discrepancy, so called balancing energy. Balancing energy is administered by service providers that manage and report forecasts submitted by several other customers in addition to Arise. At times when the balance in the Swedish power system is strained due to high demand and disruptions in the production system, the cost of balancing energy is high. As such, inaccurate production plans or misleading forecasts lead to increased costs for Arise which in turn could negatively affect the Group's results of operations.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be low.

Risks related to service and maintenance of wind turbines

Over the course of the utilization period for a wind turbine, service and maintenance costs will be incurred. At the end of the utilization period, Arise is obligated to decommission the relevant wind turbines. Due to unforeseen circumstances, the costs for service and maintenance may differ from the cost estimates on which the

investment has been based, and actual decommissioning costs could exceed those set aside or budgeted, which could negatively affect the Group's results of operations.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be low.

Risks related to divestments of wind energy projects

The Group is dependent on its ability to successfully develop and sell ready-to-build wind projects as well as wind projects in operation to investors, typically financial and industrial investors, funds and large industry players.

The agreements entered into with the purchasers of wind projects include a number of warranties provided by the Group for the benefit of the purchaser, which generally apply for a period of 12-24 months following the completion of the transaction. Warranties might for example include the validity of permits and similar authorizations and that sufficient lease agreements exist. Moreover, a project sale may include true-up concepts under which the purchase price may be reduced if costs for construction are from time to time higher than assumed or there would be significant delays. Consequently, the Group is exposed to potential liability in relation to each sold project. If the Group cannot hold insurers, suppliers, sub-contractors or any other third parties involved in the project development liable in case of a warranty claim, the Group will have to bear the cost which could have a negative effect on the Group's liquidity and results of operations.

Investors' willingness to invest in renewable energy could also be affected by macroeconomic and geopolitical conditions and access to financing (see also *Risks related to macroeconomic and geopolitical conditions and the public view on and initiatives relating to renewable energy*). Expected effects of future climate change and scientific forecasts, in terms of timing as well as outcome, may also affect the willingness to invest in renewable energy projects in different geographical locations, which could have a material adverse effect on the Group's business operations and prospects.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to recruiting and retaining management and other key personnel

Arise's future performance is affected by the knowledge, experience and commitment of its management and other key individuals. The Group is therefore dependent on its ability to attract and retain employees with relevant industry experience and skills, for example within areas such as mergers & acquisitions, environmental matters, production analysis, grid connections and transaction management.

The Group may experience difficulties in attracting, hiring, developing and retaining a sufficient number of employees, which could impair its business operations and ability to execute its growth plans. Competition for qualified personnel is increasing and the Group may need to increase its remuneration levels to attract and retain qualified personnel, which would increase costs and negatively affect the Group's results of operations. Furthermore, the process of hiring, onboarding and training qualified personnel is generally costly and time-consuming and there is a risk that the Group is unsuccessful in integrating new personnel in a timely manner to meet the needs of the business. Loss of key personnel or failure to recruit new personnel with sufficient

knowledge and experience could negatively affect the Group's business operations and lead to revenue short-fall.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be low.

Risks related to supply of components, raw materials and services

The Group is dependent on the access to components such as turbines, sub-stations and panels, and raw materials, primarily steel, fuels and cement, as well as services such as forward freights and logistic services, for the construction of new projects. The availability and prices of such components, raw materials and services are subject to fluctuations globally as well as regionally, due to, *inter alia*, impacts of pandemics, changes in supply and demand, transport costs, regulations, price controls, trade restrictions, and the general economic environment. Increased prices affect the purchase costs for the Group as well as for its suppliers and sub-contractors. The Group might not be able to pass along such cost increases to its customers, in whole or in part, which could negatively affect the Group's results of operations. Furthermore, shortages in the supply of components and raw materials can negatively affect the Group's ability to develop energy projects according to project plan and forecasts, which in turn can negatively affect the Group's business operations and results of operations.

Arise considers the probability of the above risks occurring to be high. If the risk were to occur, Arise considers the potential negative impact to be medium.

Risks related to the Group's IT environment and cyber security

The Group relies on various IT systems and services for *inter alia* bookkeeping, accounting, financial reporting, other regulatory reporting, monitoring and collecting data from development projects and operational renewable energy projects. The Group is consequently exposed to certain risks attributable to its IT environment.

Any interruptions or errors in internal IT systems that are critical to the Group's operations could cause a significant decrease in the ability of the Group to carry out its operations. If any of these systems does not operate properly or is disabled, it could lead to temporary or extended disruptions of the Group's business operations. This could also lead to increased costs, loss of revenue or reputational damage.

Further there is a risk of information security intrusion, such as cyber-attacks or fraud, in the Group's IT systems, including in external IT systems and websites. Such security intrusion could disrupt the Group's business and lead to leakage of confidential or sensitive information, including but not limited to trade secrets, financial and operative data or sensitive customer/supplier information. If information on, *inter alia*, the Group's financial development or trade secrets is unlawfully disclosed or distributed, there is a risk that the Group could be subject to liability, loss of business, litigation, government investigations or other losses.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be low to medium.

Risks related to managing and operating wind farms for customers

The Group's operations include operating and managing wind farms on behalf of customers. The Group currently manages 18 wind farms that are owned by the Group's customers. During the 2021 financial year, revenue from external management operations amounted to MSEK 24, corresponding to approximately 9 percent

of the Group's total revenue that year. During the 2020 financial year, revenue from external management operations amounted to MSEK 24, corresponding to approximately 18 percent of the Group's total revenue that year.

The Group is as such to a certain extent dependent on its ability to successfully deliver contract and other asset management services timely and at the agreed service level. This is subject to a number of risks, for example failure to recruit and retain qualified personnel with the required expertise and skills and insufficient regulatory reporting and interaction with authorities on behalf of customers, which could lead to penalty fees for the Group under the management agreement.

Ultimately, the customer is entitled to terminate the management agreement should Arise, for any reason, fail to fulfil its commitments under the agreement, which if it occurs, would negatively affect the Group's revenue, business operations and reputation.

Arise considers the probability of the above risks occurring to be low. If the risk were to occur, Arise considers the potential negative impact to be low.

Risks related to the Group's insurance cover

The Group maintains insurance to cover risks associated with its business operations, such as environmental risks, construction-related risks and accidents. The Group considers its current insurance coverage to be adequate and in line with market practice. However, there is a risk that the Group is not able to maintain adequate insurance coverage in the future, that the cost for insurance may increase, or that insurance will not be available on terms acceptable to the Group, or at all.

Furthermore, Arise's insurance policies may, due to limitations therein, not be sufficient to cover possible losses resulting from delays, distributions or damage caused by *inter alia* adverse events, regulatory non-compliance or actions brought by a third party. For example, suspensions and interruptions in the electricity production may occur as a result of a breakdown, overload, manufacturing defect or other externally inflicted damage on individual wind turbines, electrical plants or electrical grids, and can as such have a negative effect on Arise's ability to fulfil its obligations towards its customers. If Arise was to incur a serious uninsured loss or if a loss significantly exceeds the limits of its insurance policies, the resulting costs would negatively affect the Group's results of operations.

Arise considers the probability of the above risks occurring to be low. If the risk were to occur, Arise considers the potential negative impact to be low.

LEGAL AND REGULATORY RISKS

Risks related to the environmental impact of the Group's energy projects

Arise is subject to environmental risks typically associated with wind power, such as noise emissions and shadow formation. Granted permits are subject to certain requirements, such as limit values on noise frame and shadow formation in connection with residential buildings. Permits are normally also subject to requirements on the scope of a wind farms operations and how such operations are to be carried out, as well as requirements on restoration after the operations have ceased. As such, there is a risk that the Group fails to comply with relevant requirements and maintain limit values and be subject to injunctions.

From time to time, the Group may also be subject to investigations related to the compliance with its permits and there is a risk that any violations of the terms of its permits, either by the Group or any of its sub-contractors or suppliers working with the energy project concerned, could result in sanction fees, company fines or other legal measures.

Furthermore, there is a risk that provisions for restoration costs are insufficient. If Arise's customers are subject to injunctions, or if provisions for restoration costs prove to be insufficient, it cannot be excluded that customers would make claims seeking damages from Arise, which could result in costs that would have a material adverse effect on the Group's results of operations.

Furthermore, Arise is subject to directives, laws and regulations regarding the environment, health and safety, including in relation to storage, handling, processing, transport and removal of environmentally hazardous and toxic materials. Construction of renewable energy projects is associated with environmental risks, e.g. in relation to the land on which the power plants are built and the risk of, for example, oil and diesel spills during construction, which lead to soil contaminations. Arise may be held responsible for investigating and decontaminating pollutions and emissions at sites where power plants are built, which would lead to increased project costs and have a material adverse effect on the Group's results of operations.

Arise considers the probability of the above risks occurring to be low. If the risk were to occur, Arise considers the potential negative impact to be high.

Risks related to disputes and administrative proceedings

Arise is, from time to time, involved in disputes and administrative proceedings in the ordinary course of its business. Such proceedings may concern, *inter alia*, agreements with customers or suppliers, lease agreements with landowners, labor law issues, issues relating to the acquisitions and nature of power plants and other issues on rights and obligations that arise in connection with the Group's operations. As an example, Arise is currently claiming compensation for services and replacements and it cannot be guaranteed that the Issuer will succeed in such claims. Furthermore, the ongoing claims or future disputes and administrative proceedings may prove costly, be time consuming and disrupt Arise's normal operations, and the actual outcome may not correspond to the way it is perceived by the market. The financial, reputational and legal outcomes of material disputes with customers, suppliers, landowners or licensing authorities, for example, are uncertain and a disadvantageous outcome of such disputes or licensing procedures would have a material adverse effect on the Group's business, prospects and results of operations.

Arise considers the probability of the above risks occurring to be low. If the risk were to occur, Arise considers the potential negative impact to be low to medium.

Tax-related risks

The tax considerations made by the Group are based on interpretations of the current tax laws, tax treaties and other tax regulations and the requirements of the relevant tax authorities in the jurisdictions in which Arise operates. Laws, treaties and other regulations on taxation have historically been subject to frequent changes and future changes could have a significant impact on the Group's tax burden, as well as a material adverse effect on the Group's business operation, earnings and financial position. Tax audits and reviews may result in the Group having additional tax imposed or deductions denied, for example due to financings or intra-group transactions.

In the event that the Group's interpretation of tax laws, treaties and other tax regulations or their applicability is incorrect, if one or more governmental authorities successfully make negative tax adjustments with regard to the Group, or if the applicable tax laws, tax treaties, regulations or governmental interpretations thereof or administrative practice in relation thereto change, including with retroactive effect, the Group's past or current tax positions may be reassessed. In the event of tax authorities succeeding with such claims, an increased tax cost could result, including tax charges and interest costs which will have a material adverse effect on the Group's results of operations and financial position.

Arise considers the probability of the above risks occurring to be low. If the risk were to occur, Arise considers the potential negative impact to be low to medium.

FINANCIAL RISKS

Risks related to external financing and liquidity

Arise operates in an investment and capital-intensive industry and is thus dependent on its ability to obtain external financing at acceptable market terms in order to fund its current and future operations, including to refinance credit facilities or other financing arrangements from time to time. The possibility for the Group to obtain external financing at acceptable market terms is dependent on several factors, such as Arise's credit rating and the general availability of favorable financing in the capital market at the relevant time. As such, there is a risk that the Group is unable to obtain external financing at acceptable market terms when needed, as a result of a deficiency in the capital market or for any other reason. Even if the Group is able to obtain financing in the future, there is a risk that Arise due to insufficient profitability, for example related to low prices of electricity, deficiencies in individual wind farm projects, or the inability to successfully develop and divest wind farm projects, is unable to fulfil any financial obligations under such financing agreements. Such liquidity exposure can also arise from matters outside the Company's control, such as a credit crisis or severe adverse economic conditions in the countries in which Arise operates. Failure to refinance credit facilities, to obtain financing if and when needed, or on unfavorable terms, to fulfil any financial obligations or any similar developments are all risk factors that may have a material adverse effect on the Group's business operations, earnings and financial position. Should any of the above risks materialize, the Group may not be able to expand its business at a desired rate or continue to fund its ongoing operations.

Furthermore, Arise's financing agreements may also contain certain restrictive conditions with respect to, for example, further loans, restrictions on acquisitions as well as divestments and pledging of assets which may limit the Group's financial and operating flexibility. Such conditions may limit the Group's ability to secure additional capital or financing through new loans or the sale of assets. If Arise breaches such financial conditions, outstanding amounts payable under such financing agreements may also become immediately due and payable. Should the Group's indebtedness increase, there is a risk that the Group's vulnerability increases in relation to, and reduces its flexibility to address, general economic and industry-related conditions. Moreover, it could restrict the Group's flexibility with respect to planning for, or reacting to, changes in the Group's business, competitive landscape and the industry in which Arise operates, and adversely affect the Group's competitiveness. There is also a risk that extensive decreases in the Group's creditworthiness or profitability, significant increases in interest rates and considerable decreases in the availability of credit or stricter terms required by lenders would limit the Group's access to capital, including its ability to issue additional debt and equity which may have a material adverse effect on the Group's financial position and prospects.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium to high.

Risks related to currency fluctuations and transaction and translation exposure

Arise's reporting currency is SEK, and the Group is therefore exposed to currency fluctuations in transactions which are denominated in other currencies than SEK, particularly EUR. Such currency fluctuations could negatively affect the Group's cash flow, results and financial position. If the Group does not take any hedging measures, for example through derivative instruments, or if hedging measures are not sufficient, the negative effect could increase.

The Group's currency risk exposure arises mainly in connection with the sale of electricity and energy projects, which usually take place in EUR, so-called transaction exposure. The Group uses forward contracts to manage such risk exposure. Currency risk exposure also arises when borrowing takes place in foreign currency which occurs if it is deemed that the underlying value of the assets borrowed against is essentially set in such a foreign currency. Such exposure is normally not hedged. This entails a risk that currency exchange fluctuations have a negative impact on the Group's balance sheet, so-called translation exposure.

For the 2020 financial year, the Group estimated that a 10 percent change in the EUR/SEK exchange would have affected earnings by +/- MSEK 12, taking into account transaction exposure on the sale of electricity and energy projects only. Arise incurred a EUR loan in late 2020 and therefore no translation exposure on that loan was accounted for during 2020. The added impact from borrowings in EUR may thus in 2022 and future periods significantly increase the effect.

The value of the EUR relative to SEK and other currencies has varied significantly in the past and future fluctuations may be disadvantageous for the Group, including through combination effects from fluctuations in electricity prices (see also *Risks related to fluctuating energy prices and insufficient price hedging*), and negatively affect the Group's results of operations and financial position.

Credit risks

Credit risks consist of the risk that the Group's customers will be unable to fulfil their commitments, meaning that Arise does not receive payment for its accounts receivable. If Arise is unable to collect accounts receivable and contract assets from its customers, it would have an adverse effect on the Group's results of operations. As of 31 March 2022, accounts receivable and contract assets amounted in total to MSEK 71.¹

Credit risks could also refer to financial transactions, in which Arise incurs losses as a result of counterparties not paying with respect to Arise's investments, bank balances or derivative transactions. If the Group's suppliers or customers do not meet their payment obligations, have payment difficulties or become insolvent, this may affect the Group's ability to generate revenue.

Customer bankruptcies, that are more significant than expected, or changes in an important customer's financial situation would have a material adverse effect on the Group's credit losses and, consequently, on its liquidity, results of operations and financial position.

¹ Information gathered from the Issuer's unaudited interim report for the period 1 January – 31 March 2022.

Significant changes in the financial situation of suppliers and sub-contractors may result in delays or non-delivery of the supply of components, raw materials or services needed for project development, which could result in that the Group is not able to develop the projects in question according to its development plan and timetable, or at all, which could negatively affect the value of the Group's project portfolio, its cash flow and results of operations.

Interest rate risks

From time to time, Arise uses external financing to finance its operations. As an example, an energy project can, over the construction phase and/or during operation, be financed with debt to varying degrees. As a result of such financing, Arise is, directly and indirectly, exposed to fluctuations in market interest rates, which is, *inter alia*, affected by the development of interest rates with different maturities. The Group seeks a balance between cost-effective borrowing and risk exposure to counteract any a negative impact on earnings in the event of a sudden, major change in interest rates. Hedging of interest rate periods occurs through interest rate swaps. Increased market interest rates, or a low correlation between the hedging instrument and the underlying exposure, can lead to increased interest costs for the Group, which consequently may have a material adverse effect on the Group's results of operations and financial position.

Arise considers the probability of the above risks occurring to be medium. If the risk were to occur, Arise considers the potential negative impact to be medium.

RISKS RELATED TO THE BONDS

RISKS RELATED TO THE NATURE OF THE BONDS

Risks related to the labelling of the Green Bonds

The Bonds intend to be issued to comply with the Green Financing Framework as of 17 February 2022, as it appeared on the issue date for the relevant Bonds. However, the Issuer's Green Financing Framework as well as the prevailing market practices and market standards for green bonds may develop or change after the issuance of the Bonds, which may entail changes to the Green Financing Framework applicable in relation to the Bonds and may also entail changed conditions for Arise.

Further, there is currently no clear definition, no unequivocal definition of, legal or otherwise, or market consensus as to what constitute a "green" or an equivalently labelled project. Accordingly, there is a risk that any projects, asset or uses defined in the Green Financing Framework will not meet current or future investor expectations regarding such "green" or other equivalently labelled performance objectives, in particular as future developments or legal requirements as to the definition of "green", whether accordingly to applicable law or regulations or such investor's own by-laws or other governing rules, may change.

A failure to comply with the Green Financing Framework does not constitute an event of default under the Terms and Conditions. Bondholders do not have a put option or any other right to prepayment in case of Issuer's failure to comply with the Green Financing Framework.

Ability to service debt and credit risk

The Issuer's ability to service its debt under the Bonds will depend on the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling of assets, restructuring or refinancing of its debt or seeking additional equity capital.

An investor's possibility to obtain payment under the Terms and Conditions is as such dependent on the Issuer's ability to meet its payment obligations. The risk that the Issuer cannot service its debt obligations under the Bonds also implies a credit risk for investors in the Bonds. An increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing on acceptable market terms or at all at the time of the maturity of the Bonds, as it may cause the Issuer's credit profile to decrease, and consequently affect the Issuer's ability to repay the Bonds at maturity, as set out below under "Refinancing risk".

Refinancing risk

The Group finances its business, by way of equity and external financing. Prior to the issuance of the Bonds, as of 31 March 2022, the Issuer's equity amounted to approximately SEK 838 million whereas the interest-bearing liabilities amounted to approximately SEK 448 million.² Consequently, the Group may be required to refinance its outstanding debt, including the Bonds, from time to time.

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

Interest rate risks and the Benchmark Regulation

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest EURIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased margins and premiums for credit risk significantly affect the market value of the Bonds.

The process for determining EURIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the

² Information gathered from the Issuer's unaudited interim report for the period 1 January – 31 March 2022.

performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The effect of Benchmark Regulation cannot yet be fully determined due, among other things, the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop, which, in turn, could lead to increased volatility in relation to EURIBOR and any other Alternative Base Rate and/or Successor Base Rate, and thus, in relation to the interest rate of the Bonds. Further, should EURIBOR be discontinued or cease to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate of the Bonds. There is a risk that such alternative calculation results (including the determination of any Alternative Base Rate and/or Successor Base Rate) in interest payments less advantageous for the bondholders.

RISKS RELATED TO THE ADMISSION TO TRADING OF THE BONDS ON A REGULATED MARKET

Risks related to admission to trading and liquidity

Arise has undertaken to ensure that the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm within a certain time period as stipulated in the Terms and Conditions (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). However, there is a risk that the Bonds will not be admitted to trading. A failure to procure such listing will constitute a breach under the Terms and Conditions, which could result in mandatory repurchase prior to maturity which could adversely affect the Bondholder's recovery under the Bonds.

Further, even if securities, including the Bonds, are admitted to trading on the relevant market, there is not always active trading in the securities. Hence, and considering that the nominal amount of each bond is relatively high (EUR 100,000), there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. The degree to which the liquidity and the trading price of the Bonds may vary is uncertain and presents a significant risk to investors. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

RISKS RELATED TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION

Financing, priority rights and unsecured obligations

Subject to the provisions set out in the Terms and Conditions, the Issuer and its subsidiaries may maintain and incur additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will rank senior to the Bonds and the security interests provided therefor will normally constitute a preferential claim on the borrower. Furthermore, if the Issuer's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer (see further below under risk factor "*Structural subordination and insolvency of subsidiaries*").

The Bonds constitute unsecured debt obligations of the Issuer and no present or future shareholder or subsidiary of the Issuer will guarantee the Issuer's obligations under the Bonds. If the Issuer becomes subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Bondholders normally receive payment after any prioritized creditors, including those which are mandatorily preferred by law, have been paid in full. Furthermore, following prioritized creditors receiving payment in full, the Bondholders will have an unsecured claim against the Issuer for the amounts due under or in respect of

the Bonds, which means that the Bondholders normally would receive payment pro rata with other unsecured creditors. Moreover, there is a risk that the assets (if any) remaining after repayment of the Issuer's prioritized creditors may not be sufficient to repay all or any amounts owing under the Bonds.

All of the above could have a negative impact on the Bondholders' recovery under the Bonds and there is a risk that a Bondholder loses the entire or parts of its investment in the event of the Issuer's liquidation, bankruptcy or company reorganization.

Structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries or other associates of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

STATEMENT OF RESPONSIBILITY

The Issuer has obtained all necessary resolutions, authorizations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 18 May 2022 was resolved upon by the board of directors of the Issuer on 16 February 2022. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list on Nasdaq Stockholm in accordance with the Commission Delegate Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer or the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Halmstad on 30 June 2022

Arise AB (publ)

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions of the Bonds included under Section “*Terms and Conditions of the Bonds*”, before a decision is made to invest in the Bonds.

GENERAL

Issuer	Arise AB (publ), Swedish reg. no. 556274-6726.
Resolutions, authorizations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 16 February 2022.
The Bonds offered	EUR 50,000,000 in an aggregate principal amount of senior unsecured green bonds due 18 May 2026. The Bonds are issued under a framework amount of EUR 100,000,000. As of the date of this Prospectus, Bonds in an amount of EUR 50,000,000 are outstanding under the Terms and Conditions. The Prospectus is only valid for the Initial Bonds in an amount of EUR 50,000,000 issued on the First Issue Date, 18 May 2022.
Nature of the Bonds	The Bonds constitute debt instruments (<i>Sw. skuldförbindelser</i>) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under the Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.
Number of Bonds	As of the date of this Prospectus, 500 Initial Bonds have been issued. A maximum of 1,000 Bonds may be issued under the Terms and Conditions. Only Initial Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0017487416.
First Issue Date	18 May 2022.
Price	The EUR 50,000,000 Initial Bonds issued on 18 May 2022 were issued at an issue price of 100.00 per cent of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, i.e. EURIBOR or any reference rate replacing EURIBOR, plus (ii) 5.25 per cent. per annum., as adjusted by any application of Clause 9 (<i>Replacement of Base Rate</i>) in the Terms and Conditions. Interest will accrue from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.

Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator (being European Money Markets Institute (EMMI)) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates	Quarterly in arrears to the Bondholders on 18 February, 18 May, 18 August and 18 November in each year (with the first Interest Payment Date being 18 August 2022 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
Final Redemption Date	18 May 2026.
Nominal Amount	The nominal amount of each Bond is EUR 100,000. The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is EUR 50,000,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
Use of proceeds	The Net Proceeds of the Initial Bond Issue and any Subsequent Bond shall be used to finance or refinance the Eligible Projects in accordance with the Green Financing Framework.

CALL OPTION

Call Option	<p>The Issuer may redeem all, but not only some, of the outstanding Bonds in full:</p> <p>a) on or after the First Issue Date to, but not including, the First Call Date at an amount per Bond equivalent to the sum of (i) 102.625 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments, calculated in accordance with Clause 10.3.2, which would have been payable up to, but excluding, the First Call Date;</p>
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- b) on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date at an amount per Bond equivalent to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- c) on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at an amount per Bond equivalent to 101.3125 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- d) on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date at an amount per Bond equivalent to 100.6563 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- e) on or after the date falling 45 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest.

For the purpose of calculating the remaining interest payments pursuant to (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

Redemption in accordance with the above shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

PUT OPTION

Put Option

Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount

together with accrued but unpaid Interest, during a period of twenty (20) days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 10.4 in the Terms and Conditions (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

Change of Control Event

Change of Control Event means, in relation to shares of the Issuer, an event or series of events resulting in: (a) one or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; or (b) all or part of the shares in the Issuer cease to be listed on a Regulated Market.

Listing Failure Event

Listing Failure Event means a situation where (a) the Initial Bonds have not been admitted to trading on a Regulated Market within sixty (60) days from the First Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to trading within thirty (30) days from the First Issue Date as well as any Subsequent Bonds within thirty (30) days from such relevant Issue Date) or (b) following the case of successful admission to trading of the Bonds, a period of sixty (60) days has elapsed since the Bonds ceased to be listed on a Regulated Market.

UNDERTAKINGS

Certain Undertakings

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making distributions;
- restrictions in relation to incurring Financial Indebtedness and providing security or guarantees;
- undertaking to have the Initial Bonds admitted to trading within 12 months after the First Issue Date;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions on disposals of assets;
- restrictions on providing security over any of the Group's assets;
- restrictions on dealings with related parties;
- undertaking to comply with laws and authorizations;

- undertaking to keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

MISCELLANEOUS

Transfer restrictions

The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local law to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Credit rating

No credit rating has been assigned to the Bonds.

Admission to trading

Application for admission to trading of the Initial Bonds on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admission to trading on another Regulated Market, will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 17 June 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

Representation of the Bondholders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, as well as its website www.nordictrustee.com.

Governing law

The Bonds are governed by Swedish law.

Prescription

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalized interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors

Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

OVERVIEW OF THE ISSUER

Legal and commercial name	Arise AB (publ).
Corporate reg. no.	556274-6726.
LEI code	549300FOT7EE85QYB655.
Date and place of registration	18 March 1986, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>).
Date of incorporation	7 March 1986.
Legal form	Swedish public limited liability company.
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>).
Registered office	Halmstad, Sweden.
Head office and visiting address	P.O. Box 808, SE-301 18 Halmstad, Sweden.
Phone number	+46 10 450 71 00
Website	www.arise.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

HISTORY AND DEVELOPMENT

The events described below aims at providing a brief description of the history and development of the Issuer and the Group since its founding.

- 2022**
- Issuing of green senior unsecured bonds of EUR 50,000,000 under a framework of EUR 100,000,000.
 - Entering of asset management agreement with BlackRock regarding four wind farms in Finland, with an installed capacity of close to 200 MW.
 - Appointment of Daniel Cambridge as new CCO.
 - Investment decision regarding construction of the wind farm project Lebo in Västervik. Construction of the project is expected to commence in mid-year 2022.
 - Appointment of Markus Larsson as new CFO.
 - Establishment of a Green Financing Framework, outlining details for investments exclusively in renewable energy.

- 2021**
 - Presentation of a growth plan until 2025 that includes geographical expansion and solar power.
 - Divestment of the wind power projects Ranasjö- and Salsjöhöjden, together representing a total of 242 MW.
 - Partnership with HT Skogar which aims at strengthening the electricity supply to Central Sweden.
 - Securing environmental permit for Kølvallen project.
 - Appointment of Per-Erik Eriksson, former COO and acting CEO, as new CEO.
- 2020**
 - Repurchase of bonds at a nominal value of MSEK 150 relating to the Issuer's secured bonds with an outstanding nominal amount of MSEK 650 in order to reduce gross debt and improve Arises net interest expenses.
 - Completion of the wind farms Bröcklingberget and Enviksberget.
 - In-depth technical analysis of the Issuer's wholly owned wind farms performed by a third party, increasing the expected economic lifetimes of the Issuer's wholly owned wind farms from an average of 25 years to approximately 30 years, resulting in an MSEK 10 decrease in depreciation annually.
 - Signing of a five-year full-service agreement with WP Green Service GmbH for the Issuer's three GE wind farms, comprising 21 turbines in total.
 - Refinancing of outstanding secured bonds with a green bank loan of MEUR 40, which dramatically reduced the Issuer's financing costs.
 - Postponing of the sale of the projects Ranasjö and Salsjöhöjden due to project-specific factors.
- 2019**
 - Sale of the Issuer's associate Sirocco Wind Holding AB, which was co-owned with Sydvästravind AB, which is, in turn, controlled by the UK company Platina Partners LLP.
 - Completion and final settlement of the Svartnäs project.
 - Continued construction of the projects Bröcklingberget and Enviksberget, with some minor delays according to the original plan.
 - Preparation and divestment of Skaftåsen, 231 MW, to funds managed by Foresight Group LLP, constituting the largest project sale yet for Arise.
- 2018**
 - Refinancing of the outstanding green bond by issuing a new three-year senior secured bond of SEK 650,000,000.
 - Option agreement with Dala Vind AB regarding the right to purchase the construction-ready project Enviksberget, 35 MW.
- 2017**
 - Acquisition of Svartnäs project, 115 MW, from Bergvik Skog AB and the divestment of Svartnäs to BlackRock.
 - Write-down of projects and wind farms amounting to approximately SEK 152,000,000 because of low prices on electricity and electricity certificates as well as discontinuation of two projects.
 - Kølvallen was denied environmental permit and a new permitting process was initiated.
 - Issue of a convertible instrument amounting to SEK 245,000,000.

- 2016**
 - Divestment of project Solberg, 75 MW, to Fortum and the wind farm Bohult, 12.8 MW, to Allianz Global Investors.
 - The Issuer's first asset management agreement in Norway is entered into with BlackRock, 160 MW.
 - Continued work to reduce the Issuer's net debt.
- 2015**
 - Divestment of the projects Ryssbol, 12 MW, to KumBro Vind AB, Mombyåsen, 33 MW, to Allianz Capital Partners and the wind farm Skogaby, 7.2 MW, to Allianz Global Investors.
 - Write-down of projects and wind farms amounting to approximately SEK 190,000,000 because of low prices on electricity and electricity certificates.
 - Continued work to reduce the Issuer's net debt.
- 2014**
 - Divestment of Brotorp Project, 46.2 MW, to BlackRock and the wind farm Stjärnarp, 5.4 MW, to KumBro Vind AB.
 - Refinancing of the Group's wind farm projects through the issue of a secured green bond of SEK 1,100,000,000.
 - As a response to prevailing and changed market conditions, the Issuer's goal is changed from expansion to returns.
 - The work begins to reduce the Company's net debt.
- 2013**
 - The projects Bohult, Skogaby and Stjärnarp amounting to approximately 25 MW are financed while the construction starts.
 - The then largest wind farm onshore in Northern Europe, Jädraås 203 MW, is put on grid by Arise together with Platina.
- 2012**
 - Project portfolio is bolstered through the acquisition of several wind farm projects.
 - The Issuer's business model is widened to encompass maintenance and partial divestment of projects.
- 2011**
 - Agreement is concluded for the construction and financing of Jädraås 203 MW.
- 2010**
 - Arise becomes listed on Nasdaq Stockholm.
 - Financing and construction start for several projects amounting to approximately 80 MW.
- 2009**
 - Arise's first wind farm, Oxhult 24 MW, becomes operational.
 - A new issue of shares of MSEK 328.
- 2006-2008**
 - Arise starts developing wind farms projects.
 - Arise builds up its organization and the first wind farms are procured and financing secured.

BUSINESS AND OPERATIONS

General

Arise is an independent company active within development, construction and operation of renewable energy. It manages the entire value chain – from exploration and permitting, to financing, construction, divestment and long-term management of renewable electricity production. Since Arise began its operations in 2007, it has focused on developing renewable energy in wind projects and large-scale solar power project in different geographies, such as Sweden, Norway, Poland and the UK. Arise is listed on Nasdaq Stockholm since 2010.

Business concept and business model

The business concept is to be the obvious partner for investors in renewable electricity production and to create added value throughout the life cycle. Arise also aims to maximize the value of its green electricity production through professional operation, management, sales and financing.

The business model consists of three areas:

- Project development, construction and sales of projects for renewable production.
- Management of renewable electricity production.
- Production and sales of electricity and guarantees of origin.

Project development

Wind power development is a key growth area for Arise covering all project development work and consists of land leasehold agreements, wind measurements, permit applications, wind farm layout, and the procurement of construction works, components and the requisite financing. Project development activities also include the acquisition of projects; the construction, construction management and commissioning of wind farms; and sales of construction-ready and operational wind farms.

Arise's current project development portfolio amounts to approximately 2,600 MW in Sweden, Norway and Scotland, of which almost 1,000 MW is located in Sweden. As of 31 March 2022, the consolidated carrying amount was approximately MSEK 163.³ The project development portfolio is divided into projects in later developmental phases, which amount to a total of approximately 607 MW, and projects in early developmental phases, which amount to a total of more than 2,000 MW. Arise is actively working to expand the project development portfolio particularly concerning wind power in the Nordic countries and solar power in Poland and the UK. In working to increase its project portfolio, Arise has screened a number of different conceivable projects.

Management

Arise has developed an efficient management model where it provides comprehensive solutions for its customers, including responsibility for operation and maintenance, technical management, hedging services, environmental reporting, financial management and administration. Arise uses standard reporting formats that also apply production-based availability monitoring. Report generation is largely automated, enabling Arise to present a monthly overview of turbine-level data for performance, availability, the most frequent errors and alarms, and impacts in the form of production loss. All errors/alarms are monitored, categorized and dealt with in order of priority. Arise's management portfolio, i.e. projects managed by the Issuer, consists of 1,350 MW in Sweden and Norway.

³ Information gathered from the Issuer's unaudited interim report for the period 1 January – 31 March 2022.

Production

Arise's own wind power operation comprises 10 wind farms totaling 139 MW. All parks are located in southern Sweden, distributed between the east and west coasts, most in the forest environment. Forest environment areas are often sparsely populated, and the disturbances are thereby reduced. Additional advantages of locating projects in the south include access to a robust grid, lower input costs, lower transport costs, higher average power price in price area 4, and fewer problems with snow and ice. Arise deals frequently on markets for electricity, electricity certificates and guarantees of origin in order to generate the highest possible value of the production.

Arise has a broad experience of wind power development and mature systems for analysis and monitoring, which leads to high levels of electricity production with low operating costs. The same systematic processes are key to assuring the service life of individual turbines. Under normal circumstances, a modern wind power plant operates and supplies renewable energy for 25 years, provided that it has been built and maintained professionally. A challenged climate in the market means that a proactive approach to improving profitability is absolutely key for Arise and its customers. For a number of years, Arise has therefore focused its efforts on production optimization, which the Company believes has resulted in a 2-4 percent annual improvement in production.

MATERIAL AGREEMENTS

Loan Facilities Agreement

The Issuer and Arise Wind HoldCo 9 AB have (both as borrowers) as well as certain other Group Companies (as guarantors) entered into a loan and guarantee agreement with, *inter alia*, DNB Sweden AB (as lender) dated on 18 September 2020 with amendments on 26 March 2021, 11 March 2022, 18 March 2022 and 16 May 2022. Under the loan agreement, the lender has made available to the borrowers (i) a green term facility of EUR 40,000,000, (ii) a green revolving facility of SEK 75,000,000 and (iii) a green uncommitted guarantee facility of SEK 205,825,000.

The purpose of the green term facility has been to redeem the Company's previously issued secured green bonds. The purpose of the revolving facility is to finance the Company's ongoing operations. The purpose of the guarantee facility is to enable the Company to issue guarantees on behalf of a project company for the benefit of various suppliers in connection with project sales to the extent that the buyer of the project and/or the project company does not have the opportunity to arrange own guarantees. The loan term facility shall be repaid in full no later than 18 September 2023, in accordance with the loan terms.

Other than the Loan Facilities Agreement and the Terms and Conditions of the Bonds, neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

OVERVIEW OF THE GROUP

Arise AB (publ) is the ultimate parent company of the Group, consisting of some twenty wholly owned subsidiaries, mainly Swedish as well as one British subsidiary. The Issuer also has a registered branch in Norway. The Issuer's operations mainly consist of development and management of wind farms as well as directly and indirectly owning shares in operating subsidiaries, why it is also reliant on the subsidiaries' ability to in aggregate generate revenues and profits to be able to fulfil its payment obligations under the Terms and Conditions. The Issuer's shareholding of directly and indirectly owned and co-owned subsidiaries as at the date of this Prospectus is outlined below.

Subsidiary	Corporate reg. no	Registered office	Shares and votes (%)
Arise Elnät AB	556747-2641	Halmstad	100.0
Arise Kran AB	556758-8966	Halmstad	100.0
Kölvallen Vind AB	556884-1059	Halmstad	100.0
Arise Wind HoldCo 1 AB	556869-2114	Halmstad	100.0
Arise Wind HoldCo 2 AB	556867-9913	Halmstad	100.0
Arise Wind HoldCo 3 AB	556867-9798	Halmstad	100.0
Arise Wind HoldCo 5 AB	556867-9764	Halmstad	100.0
Arise Wind HoldCo 6 AB	556868-0051	Halmstad	100.0
Arise Wind HoldCo 7 AB	556867-9756	Halmstad	100.0
Arise Wind HoldCo 8 AB	556868-0010	Halmstad	100.0
Arise Wind HoldCo 9 AB	556758-8909	Halmstad	100.0
Arise Wind HoldCo 10 AB	559075-2746	Halmstad	100.0
Arise Wind Farm 1 AB	556732-8942	Halmstad	100.0
Arise Wind Farm 3 AB	556758-9105	Halmstad	100.0
Arise Wind Farm 4 AB	556758-8933	Halmstad	100.0
Arise Wind Farm 5 AB	556758-8982	Halmstad	100.0
Arise Wind Farm 6 AB	556758-8974	Halmstad	100.0
Arise Wind Farm 9 AB	556833-5813	Halmstad	100.0
Arise Wind Farm 11 AB	556833-5904	Halmstad	100.0
Arise Wind Farm 12 AB	556833-1622	Halmstad	100.0
Arise Wind Farm 14 AB	556875-7214	Halmstad	100.0
Arise Wind Farm 15 AB	556875-7206	Halmstad	100.0
Arise Wind Farm 16 AB	556875-7230	Halmstad	100.0
Arise Wind Farm 19 AB	556875-6950	Halmstad	100.0
Arise Wind Farm 20 AB	556875-6943	Halmstad	100.0
Arise Renewable Energy UK Limited	13569939	London	100.0

RELEVANT EVENTS PARTICULAR TO THE ISSUER

On 17 February 2022, the Issuer announced that it has established a Green Financing Framework outlining the details for investments exclusively in renewable energy. Under the framework, the Issuer may, in addition to bonds, also include existing and future bank debt. Furthermore, the Issuer announced on 7 April 2022 that it had signed an asset management agreement with BlackRock regarding four wind farms in Finland, with an installed capacity of close to 200 MW. Besides entering into the asset management agreement and the issuing of the Green Financing Framework and the Bonds, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

SIGNIFICANT CHANGES AND TREND INFORMATION

There have been no significant changes in the prospects of the Group since the date of the publication of its last audited financial report and there have been no significant changes in the financial performance or the financial position of the Group since the end of the last financial period for which interim financial information has been published.

There have been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year. However, the spread of COVID-19 has to some extent been, and may continue to be, a concern to the Group and the markets in which the Group operates. The future economic impact of COVID-19 is difficult to fully predict due to the high degree of uncertainty surrounding the current situation and it cannot be ruled out that it may have a material effect on the Group in the future. Furthermore, turbulence in the European electricity market has resulted in extreme fluctuations of electricity prices across Europe and unpredictable price differences. Hereto, the ongoing crisis in Ukraine entails great uncertainty as to its outcome and consequences on the European market.

GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

The Issuer has not been party to any regulatory proceedings, legal proceedings or arbitration proceedings (including proceedings which have not yet been settled or which, to the Issuer's knowledge, are in danger of being initiated) which may or has recently had an adverse effect on the Group's financial position or profitability during the previous twelve months. However, please see the section "*Risk factors – Legal and regulatory risks – Risks related to disputes and administrative proceedings*" for more information regarding legal proceedings related to the Group.

CREDIT RATING

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

OWNERSHIP STRUCTURE

According to the articles of association, the Company's share capital shall be not less than SEK 1,120,000 and not more than SEK 4,480,000 divided into not less than 14,000,000 shares and not more than 56,000,000 shares. The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 3,559,538.80 divided into 44,494,235 ordinary shares. According to the articles of association, the Company may also issue preferential shares, which will carry 1/10 vote at general meetings. The Company's shares are traded on Nasdaq Stockholm, with the trading symbol ARISE and ISIN code SE0002095604. The table below sets out the ten largest shareholders of the Company on 29 April 2022.

Shareholders	Number of shares	Voting rights and share capital (%)
Johan Claesson with companies	12 264 578	27.5
AltoCumulus Asset Management	4 978 940	11.2
AP3	4 352 723	9.8
Länsförsäkringar Fondförvaltning AB	2 370 410	5.3
Euroclear Bank S .A/N.V, W18-IMY	1 994 676	4.5
SEB AB, Luxembourg Branch	1 141 977	2.5
AP2	923 709	2.1
ALCUR GROW	874 768	2.0
Avanza Pension	760 075	1.7
DNB Grönt Norden	704 994	1.6
Top 10 largest shareholders	30 366 850	68.2
Other shareholders	14 127 385	31.8
Total	44 494 235	100

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). Since the Issuer's shares are admitted to trading on Nasdaq Stockholm, the Issuer also acts in compliance with the Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

SHAREHOLDERS' AGREEMENTS

To the best of the Company's knowledge, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer. The Company is not, directly or indirectly, controlled by an individual party.

BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS

GENERAL

The division of duties between the board of directors and the CEO follows Swedish law and is set out in internal rules and instructions within the Company. The CEO and the members of the Company's executive management are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Kristian IV:s väg 3, SE-302 50 Halmstad, Sweden.

BOARD OF DIRECTORS

Pursuant to the articles of association of Arise, the board of directors shall consist of no less than three and no more than nine board members. The board of directors currently consists of four ordinary board members, including the chairman of the board of directors, with no deputy board members, all of whom were appointed by the annual general meeting held on 5 May 2021 for the period until the end of the annual general meeting to be held in 2022. The section below presents the members of the board of directors, their position, the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer. Assignments within the Group are not listed.

Name	Position	Member since
Joachim Gahm	Chairman	2007 ¹⁾
Johan Damne	Board member	2020
Eva Vitell	Board member	2022
Mikael Schoultz	Board member	2022

¹⁾ Joachim Gahm has been board member since 2007 and chairman since 2014.

Joachim Gahm (born 1964)

Position: Chairman of the board since 2014, board member since 2007.

Education: MBA, University of Stockholm (1990).

Other ongoing assignments/positions: Chairman of Bostadsrättsföreningen Folkvang 12, Celina Fondförvaltning AB, Odinviken Fastigheter AB and Odinviken Fastighetsutveckling AB. Board member of Catella AB and Förvaltnings AB Hanneborg.

Johan Damne (born 1963)

Position: Board member since 2020.

Education: B.B.A Växjö University.

Other ongoing assignments/positions: Chairman of CA Fastigheter Aktiebolag (publ) and BZK Grain Alliance AB. Board member of Agro Ukraina AB, Arpela Invest AB, Catella AB, Classic Living CL AB, Damne

Invest AB and Kuldi Holding AB. Deputy board member of Aktiebolaget Claesson & Press, CA Agroinvest AB, CA Investment AB, CA Plusinvest AB, Fastighetsaktiebolaget Korpralen, Kalmarett Stock AB, Movenio Fastigheter AB, Movesex Fastigheter AB, Movesju Fastigheter AB, Moveåtta Fastigheter AB and Ukrainian Investment AB. CEO of Claesson & Anderzén Aktiebolag.

Eva Vitell (born 1973)

Position: Board member since 2022.

Education: Master of Science in economics from Stockholm School of Economics.

Other ongoing assignments/positions: Partner in Davidson Vitell Handelsbolag.

Mikael Schoultz (born 1963)

Position: Board member since 2022.

Education: International Master of Science in economics from Lund University.

Other ongoing assignments/positions: Board member of Nordic Infra Investment & Advisory Partners AB and Vindkraft i Dalåsen AB. Deputy board member of Snickaregatan Holding AB and ST Associates AB.

GROUP MANAGEMENT

The section below presents the members of the executive management, their position, the year each person became a member of the executive management and their significant assignments outside the Issuer, which are relevant for the Issuer. Assignments within the Group are not listed.

Name	Position	Employed in the Company since
Per-Erik Eriksson	CEO	2012 ¹⁾
Hans Carlsson	Deputy CEO and COO	2022
Markus Larsson	CFO	2022
Daniel Cambridge	CCO	2022

¹⁾ Per-Erik Eriksson was employed in the Company as COO in 2012 and was appointed as CEO in 2021.

Per-Erik Eriksson (born 1963)

Position: Chief Executive Officer

Employed since: 2012.

Education: Degree in Energy Technology from Mälardalen University (1988).

Other ongoing assignments/positions: Chairman of AREF II Wind Bohult AB and CapViva Wind Skogaby AB. Board member of Brotorp Power AB. Deputy board member of Sveten AB and Sveten Holding AB.

Hans Carlsson (born 1967)

Position: Deputy Chief Executive Officer and Chief Operational Officer.

Employed since: 2022.

Education: M.Sc. in Industrial Engineering and Management KTH.

Other ongoing assignments/positions: -

Markus Larsson (born 1976)

Position: Chief Financial Officer.

Employed since: 2022.

Education: M.Sc. in Media Technology and Engineering from Linköping University.

Other ongoing assignments/positions: Board member of Butterfly Road AB and Emission Particle Solution Sweden AB.

Daniel Cambridge (born 1986)

Position: Chief Commercial Officer.

Employed since: 2022.

Education: Law degree from the University of Sussex (2008).

Other ongoing assignments/positions: -

CONFLICTS OF INTERESTS WITHIN ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

None of the members of the board of directors or executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer, except as described below. However, certain members of the board of directors or the senior executives of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

Furthermore, the Company's board member Eva Vitell has been appointed as CEO of Svea Vind Offshore, a company active within wind power and hydrogen in Sweden. Although Svea Vind Offshore mainly operates wind farms offshore, it cannot be ruled out that it could potentially compete with the Issuer in the future. Eva Vitell will start her position as CEO of Svea Vind Offshore on 1 September 2022.

In addition to the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

AUDITOR

Öhrlings PricewaterhouseCoopers AB, with address P.O. Box 4009, SE-203 11 Malmö, Sweden, is the Issuer's auditor since 2008 with Ulrika Ramsvik as the auditor in charge since 2021 (Magnus Willfors was prior to that the auditor in charge since 2014). Ulrika Ramsvik is an authorized public accountant and member of FAR, the institute for the accounting profession in Sweden.

SUPPLEMENTARY INFORMATION

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE

DNB Bank ASA, Sweden Branch, Advokatfirman Cederquist KB and Setterwalls Advokatbyrå AB and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of DNB Bank ASA, Sweden Branch, Advokatfirman Cederquist KB and Setterwalls Advokatbyrå AB and/or its affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper format at the Issuer's head office during the validity period of this Prospectus as well as available in electronic format at the Issuer's website, www.arise.se.

- This Prospectus.
- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2020, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report.
- The Terms and Conditions.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated into this Prospectus by reference and should be read as part of this Prospectus:

- The Issuer's annual report for the financial year 2020, where reference is made to the Consolidated income statement (page 42), Consolidated statement of comprehensive income (page 42), Consolidated balance sheet (page 43), Consolidated cash flow statement (page 44), Group equity (page 46), Notes (pages 47-75) and Auditor's report (pages 87-91).
- The Issuer's annual report for the financial year 2021, where reference is made to the Consolidated income statement (page 42), Consolidated statement of comprehensive income (page 42), Consolidated balance sheet (page 43), Consolidated cash flow statement (page 44), Group equity (page 46), Notes (page 47-74) and Auditor's report (pages 87-91).

FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2020. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2021 or as of 31 December 2021 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2021.

ACCOUNTING STANDARDS

The financial information for the financial years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations that have been issued by IFRS Interpretations Committee (“IFRS IC”) as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 “Supplementary Accounting Rules for Groups” issued by the Swedish Financial Reporting Board.

AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, with Magnus Willfors as the auditor in charge for the annual report 2020 and Ulrika Ramsvik as the auditor in charge for the annual report 2021. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

AGE OF THE MOST RECENT FINANCIAL INFORMATION

The most recent audited financial information incorporated into the Prospectus derives from the Company's annual report for the financial year 2021 with balance date 31 December 2021. The report was published on the Company's website on 7 April 2022.

INCORPORATION BY REFERENCE

The following information in the Group's consolidated audited annual reports for the financial years 2020 and 2021 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.arise.se. For particular financial figures, please refer to the pages set out below.

REFERENCE	PAGES
The Group's consolidated annual report 2020	
Consolidated income statement	42
Consolidated statement of comprehensive income	42
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TERMS AND CONDITIONS OF THE BONDS

TERMS AND CONDITIONS

FOR

ARISE AB (publ)

UP TO EUR 100,000,000

SENIOR UNSECURED GREEN BONDS 2022/2026

ISIN: SE0017487416

13 May 2022

SELLING RESTRICTIONS

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other Persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Issuing Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://www.arise.se/sv>, www.dnb.se and www.nordictrustee.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or about the First Issue Date, between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), corporate identity number 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 9 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means European Money Markets Institute (EMMI) in relation to EU-RIBOR or any Person replacing it as administrator of the Base Rate.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders' Meeting*) and 16.4 (*Majority, quorum and other provisions*).

"Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"Change of Control Event" means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; or
- (b) all or part of the shares in the Issuer cease to be listed on a Regulated Market.

"Compliance Certificate" means a certificate, in a form agreed between the Agent and the Issuer, signed by authorised signatories of the Issuer (or the CEO or CFO) of the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (ii) if provided in connection with the testing of the Maintenance Test, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test, and (iii) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, corporate identity number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which (i) an owner of Bonds is directly registered or (ii) an owner's holding of Bonds is registered in the name of a nominee.

"EBITDA" means operational earnings of the Group, before interest, taxes, depreciation and amortisation (without double counting) for any Reference Period in accordance with IFRS.

"Eligible Project" means the acquisition, development and/or construction of a renewable energy project or storage facility by a Project Company.

"Equity" means, at any time, the sum of (without double-counting) the aggregate book value of the Group's consolidated total equity in accordance with the Accounting Principles.

"Equity Ratio" means, at any time, the Equity *divided by* the Total Assets.

"Euro" and "EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"EURIBOR" means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period equal to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro;
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the European interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"Event of Default" means an event or circumstance specified in Clause 14.1.

"Existing Convertibles" means the subordinated convertible bond instrument with an original issue size of up to SEK 244,741,750, issued by the Issuer during 2017 and maturing in March 2022 and which have been redeemed or converted into shares by 31 March 2022.

"Existing Debt" means the financial indebtedness arising pursuant to EUR 40,000,000 term loan, SEK 75,000,000 revolving facility and SEK 205,825,000 uncommitted guarantee facility agreement originally dated 18 September 2020, as amended and restated by an amendment and restatement agreement dated 26 March 2021, as amended and restated by an amendment and restatement agreement dated 11 March 2022, as further amended by an amendment letter dated 18 March 2022 and as amended and restated by an amendment and restatement agreement dated on or about the date of these Terms and Conditions and as amended and/or amended and restated from time to time by and between amongst other Arise Wind Holdco 9 AB as company, Arise AB (publ) as parent, DNB Bank ASA, Sweden Branch as arranger, agent, security agent and issuing bank and DNB Sweden AB as lender.

"Final Redemption Date" means 18 May 2026.

"Finance Documents" means the Terms and Conditions, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles as applicable on the Issue Date, be treated as a balance sheet liability.

"Financial Indebtedness" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed or raised (including premiums and capitalised interest (if any) in respect thereof and including Market Loans) and debit balances at banks or other financial institutions;
- (b) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (c) any Finance Lease (excluding leases of real property);
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet applicable requirements for de-recognition under the Accounting Principles);
- (e) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (f) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition, development or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (h) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

"Financial Instruments Accounts Act" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 11.1.1 and Clause 11.1.2.

"First Call Date" means the date falling twenty-four (24) months after the First Issue Date.

"**First Issue Date**" means 18 May 2022.

"**Force Majeure Event**" has the meaning set forth in Clause 24.1.

"**Green Financing Framework**" means the Issuer's green financing framework, as worded on or prior to the First Issue Date.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means each of the Issuer and each of its Subsidiaries.

"**Hybrid Instruments**" means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly, permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"**Incurrence Test**" means the incurrence test set out in Clause 13.3 (*Incurrence Test*).

"**Incurrence Test Date**" has the meaning given to such term in Condition 13.4 (*Testing of Incurrence Test*).

"**Incurrence Test Transaction**" has the meaning given to such term in Condition 13.4 (*Testing of Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent in each case, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

"**Interest Coverage Ratio**" means, in respect of any Reference Period, the EBITDA *divided by* the Net Interest Expenses.

"**Interest Expenses**" means, in respect of any Reference Period, the aggregate amount of interest paid or payable by the Group in respect of any Financial Indebtedness incurred by a Group Company which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but excluding, for the avoidance of doubt, any exchange rate variance, any non-recurring

fees and costs, including (without limitation) prepayment fees or premiums and up-front fees) *plus* the aggregate amount of interest and principal paid or payable (excluding, for the avoidance of doubt, any redemption of any Existing Convertibles) in respect of any Hybrid Instrument.

"Interest Payment Date" means 18 February, 18 May, 18 August and 18 November in each year (with the first Interest Payment Date being 18 August 2022 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate plus the Margin as adjusted by any application of Clause 9 (*Replacement of Base Rate*).

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means Arise AB (publ), a public limited liability company incorporated in Sweden (corporate identity number 556274-6726) and LEI code 549300FOT7EE85QYB655.

"Issuing Agent" means, initially, DNB Bank ASA, Sweden Branch, and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"Listing Failure Event" means a situation where (a) the Initial Bonds have not been admitted to trading on a Regulated Market within sixty (60) days from the First Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to trading within thirty (30) days from the First Issue Date as well as any Subsequent Bonds within thirty (30) days from such relevant Issue Date) or (b) following the case of successful admission to trading of the Bonds, a period of sixty (60) days has elapsed since the Bonds ceased to be listed on a Regulated Market.

"Maintenance Test" means the maintenance test set out in Clause 13.1 (*Maintenance Test*).

"Margin" means 5.25 per cent. per annum.

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or any other regulated or unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Group's ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

"Net Interest Expenses" means, for any Reference Period, the Interest Expenses for that Reference Period after deducting any interest payable in that Reference Period to any member of the Group (other than by another member of the Group) on any cash or cash equivalent investment.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (i) in the definition of "Permitted Debt".

"Nominal Amount" has the meaning given to that term in Clause 2.3.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred by the Issuer under the Bonds (except for any Subsequent Bonds);
- (b) constituting Existing Debt;
- (c) incurred by a Project Company (provided that such Financial Indebtedness is on a non-recourse basis towards the Issuer except for any Permitted Guarantee and/or any Permitted Security), provided that the Incurrence Test in respect of the Project Debt to Project Assets Ratio is satisfied prior to and immediately following incurrence of such Permitted Debt;
- (d) incurred under Treasury Transactions;
- (e) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (f) arising under any Permitted Guarantee or any Permitted Loan;
- (g) arising under Project Contracts;
- (h) arising under any Finance Leases provided that the aggregate amount of such Financial Indebtedness does not exceed EUR 3,000,000 (or its equivalent in another currency or currencies) at any time;
- (i) incurred by the Issuer or any Group Company after the First Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:
 - (i) is incurred as a result of issuance of Subsequent Bonds;

- (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents;
or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents, or
- (j) of any person which becomes a Group Company after the First Issue Date provided that:
- (i) such Financial Indebtedness was not incurred in contemplation of that person becoming a Group Company;
 - (ii) the principal amount of such Financial Indebtedness has not been increased in contemplation of or since that person becoming a Group Company; and
 - (iii) (unless permitted under another paragraph of this definition) the Financial Indebtedness is discharged within six (6) months of that person becoming a Group Company;
- (k) incurred by the Issuer in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD); and
- (l) any other Financial Indebtedness incurred by Group Companies provided that the aggregate amount of such Financial Indebtedness is not owed to any direct or indirect shareholder of the Issuer and does not exceed EUR 1,000,000 (or its equivalent in another currency or currencies) at any time.

"Permitted Guarantee" means:

- (a) guarantees provided by the Issuer with respect to obligations of any Project Company in relation to Financial Indebtedness incurred by that Project Company (or any other member of the same Project Company Group) for purposes of financing the acquisition, development and/or construction of a renewable energy project by that Project Company in the ordinary course of business provided that any such guarantee shall expire or be written down no later than twelve (12) months after the completion of the renewable energy project (without prejudice to any pending claims), unless there are, at such time, any ongoing disputes or appeals;
- (b) any guarantee provided by a Project Company guaranteeing or securing Financial Indebtedness of another Project Company within the same Project Company Group;
- (c) any guarantee of any person which becomes a Group Company after the First Issue Date provided that:
 - (i) such guarantee was not incurred in contemplation of that person becoming a Group Company;

- (ii) the principal amount of such guarantee has not been increased in contemplation of or since that person becoming a Group Company; and
 - (iii) (unless permitted under another paragraph of this definition) the guarantee is discharged within six (6) months of that person becoming a Group Company;
- (d) any guarantee provided with respect to Financial Indebtedness of a Group Company which ceases to be a Group Company pursuant to a disposal transaction not otherwise prohibited under these Conditions provided that:
- (i) such guarantee was issued prior to, and not in contemplation of, the disposal of that Group Company;
 - (ii) such guarantee was permitted pursuant to another paragraph of this definition at the time of issue; and
 - (iii) (unless permitted under another paragraph of this definition) such guarantee is discharged within six (6) months of the disposal of that Group Company and during the period from closing of the disposal transaction until such discharge, the contingent liabilities of the guarantor under such guarantee are either covered by an indemnity obligation of the purchaser of such Group Company or guaranteed or insured against by a reputable institution.

"Permitted Loan" means any Financial Indebtedness where a Group Company is lending:

- (a) to or borrowing from another wholly-owned Group Company;
- (b) to an owner of an Eligible Project (for the purposes of development of that Eligible Project) which project a wholly-owned Group Company directly or indirectly holds or has a right to acquire under an option or purchase agreement; or
- (c) to a Joint Venture or a Subsidiary of a Joint Venture for an Eligible Project (on a pro rata basis with other owners of that Joint Venture or with a higher interest rate if not on a pro rata basis) which project the Joint Venture or the Subsidiary of the Joint Venture has a right to acquire under an option or purchase agreement or directly or indirectly holds,

and in respect of items (b) and (c) above, provided that the relevant acquisition takes place within the time period(s) set out in such relevant option or purchase agreement.

"Permitted Security" means:

- (a) any Security provided to secure the Existing Debt;
- (b) 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;
- (c) any close-out netting or set-off arrangement in respect of Treasury Transactions;
- (d) 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;

- (e) securing Financial Indebtedness specified in paragraph (c) of the definition of "Permitted Debt" provided that such Security is limited to the rights of, or, the assets of, shares in and/or Permitted Loans to, that Project Company or any other Project Company within the same Project Company Group; or
- (f) in relation to a Group Company (other than the Issuer), cash collateral or any other form of Security provided to a governmental authority for its decommissioning obligations.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Project Assets**" means, at any time, the aggregate value of all fixed assets (*Sw: anläggningstillgångar*) of all Project Companies as set out in the balance sheet forming part of the Financial Reports, calculated in accordance with the Accounting Principles.

"**Project Company**" means any Group Company (other than the Issuer), from time to time, whose business is to own, construct or develop wind or solar renewable energy projects or to be a holding company of such Group Company (without any other business or operations).

"**Project Company Group**" means a Project Company and its Subsidiaries.

"**Project Contract**" means any project contract entered into by a Project Company in a renewable energy project, including without limitation lease agreements, road access agreement, balance of plant agreement, construction agreement, supply agreement, service agreement, grid connection agreement, decommissioning agreement, balance agreement and power purchase agreement.

"**Project Debt**" means, at any time, the aggregate total outstanding principal amount of any Financial Indebtedness incurred by all Project Companies, which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but excluding any Financial Indebtedness owed to another Group Company) as shown in the relevant Financial Report.

"**Project Debt to Project Assets Ratio**" means, at any time, Project Debt *divided by* Project Assets.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year, with the first Reference Date being 30 June 2022.

"Reference Period" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Restricted Payment" has the meaning given to that term in Clause 12.2.

"Securities Account" means the account for dematerialised securities (*Sw. avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Sole Bookrunner" means DNB Bank ASA, Sweden Branch.

"Subsequent Bond Issue" has the meaning set forth in Clause 2.5.

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means an entity from time to time of which a person has direct or indirect control or owns directly or indirectly more than fifty (50) per cent of the share capital or other right of ownership.

"Swedish Kronor" and **"SEK"** means the lawful currency of Sweden.

"Total Assets" means the total consolidated assets (*Sw. totala tillgångar*) of the Group calculated in accordance with IFRS.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) any Bond Issue and (ii) the listing of any Bonds.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments under Permitted Debt or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes).

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) "**assets**" includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a "**regulation**" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

1.2.7 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles applicable at the date of its issuance shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan notwithstanding any subsequent classification of such Hybrid Instrument as debt under the Accounting Principles.

2. STATUS OF THE BONDS

2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is EUR 100,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is EUR 50,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The minimum permissible investment in the Initial Bond Issue is EUR 100,000.
- 2.5 Provided that (A) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds and (B) the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 100,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2 (a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local law to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. **USE OF PROCEEDS**

The Net Proceeds of the Initial Bond Issue and any Subsequent Bond shall be used to finance or refinance the Eligible Projects in accordance with the Green Financing Framework.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent for Issue Date

4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) the Terms and Conditions and the Agency Agreement duly executed by relevant parties;
- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Bonds, the terms of the Terms and Conditions and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) copies of the articles of association and certificate of incorporation of the Issuer;
- (d) evidence that the person(s) who has/have signed the Terms and Conditions, the Agency Agreement and any other documents in connection therewith on behalf of relevant parties are duly authorised to do so;
- (e) a form of Compliance Certificate, agreed between the Issuer and the Agent; and
- (f) such other documents and evidence as is agreed between the Agent and the Issuer.

4.1.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following:

- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
- (b) copies of the articles of association and certificate of incorporation of the Issuer;
- (c) a Compliance Certificate from the Issuer confirming that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Bonds and (ii) that the Incurrence Test (calculated pro forma including such issue) is met; and
- (d) such other documents and evidence as is agreed between the Agent and the Issuer.

4.2 Agent's confirmation and settlement

4.2.1 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 or 4.1.2, as the case may be have been fulfilled or amended or waived in accordance with Clause 17 (*Amendments and waivers*). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).

- 4.2.2 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2.1, the Issuing Agent shall settle the issuance of the Bonds and pay the net proceeds to the Issuer on the relevant Issue Date.

4.3 Agent's role

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent set out in this Clause 4 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act

independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REPLACEMENT OF BASE RATE

9.1 General

Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 9 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

If a Base Rate Event has occurred, this Clause 9 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

9.2 Definitions

In this Clause 9:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 9.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Euro or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

"Base Rate Amendments" has the meaning set forth in Clause 9.3.5.

"Base Rate Event" means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;

- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

"Base Rate Event Announcement" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of Base Rate Event will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Board (*Finansiella Stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

9.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

9.3.1 Without prejudice to Clause 9.3.2, upon the occurrence of a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 9.3.2.

9.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

- 9.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 9.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 9.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 9.3 to 9.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 9.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 9.3.1 or 9.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 9.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 9.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

9.4 Interim measures

- 9.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 9.4.2 For the avoidance of doubt, Clause 9.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 9.

9.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 23 (*Communications and press releases*) and the CSD. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

9.6 Variation upon replacement of Base Rate

9.6.1 No later than giving the Agent notice pursuant to Clause 9.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 9. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

9.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 9.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 9.

9.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments being effected pursuant to this Clause 9. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

9.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 9.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Purchase of Bonds by a Group Company

10.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

10.2.2 Bonds held by the Issuer or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled (except in connection with a redemption of the Bonds in full).

10.3 Voluntary total redemption (call option)

10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

- (a) on or after the First Issue Date to, but not including, the First Call Date at an amount per Bond equivalent to the sum of (i) 102.625 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments, calculated in accordance with Clause 10.3.2, which would have been payable up to, but excluding, the First Call Date;
- (b) on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date at an amount per Bond equivalent to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at an amount per Bond equivalent to 101.3125 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (d) on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date at an amount per Bond equivalent to 100.6563 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (e) on or after the date falling 45 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest.

10.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of Clause 10.3.1 above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

10.3.3 Redemption in accordance with Clauses 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date.

Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

10.4 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

- 10.4.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to this Clause 10.4 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- 10.4.2 The notice from the Issuer pursuant to Clause 11.1.5 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 10.4. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

11. INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

- 11.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Group:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (b) as soon as the same become available, but not later than two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- 11.1.2 From the date on which the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs (a) and (b) of Clause 11.1.1 above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).
- 11.1.3 When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1.1 the Issuer shall send copies of such financial statements and other information to the Agent.
- 11.1.4 The Issuer shall promptly issue a Compliance Certificate to the Agent:
- (a) in connection with the delivery of each set of annual audited consolidated financial statements of the Group, and each set of quarterly interim unaudited consolidated reports of the Group for the purposes of evidencing compliance with the Maintenance Test;
 - (b) prior to the incurrence of Financial Indebtedness as set out in item (i) of the definition of Permitted Debt;
 - (c) prior to any Restricted Payment made pursuant to Condition 12.2 (*Distributions*); and
 - (d) at the Agent's reasonable request, within twenty (20) Business Days from such request.
- 11.1.5 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Listing Failure Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request in writing (acting reasonably) following receipt of such notice.
- 11.1.6 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 11.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

11.2 Information from the Agent

- 11.2.1 Subject to any applicable law or regulation and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.5 and 14.6).
- 11.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from

the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group. The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Agent.

12. GENERAL UNDERTAKINGS

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Distributions

- (a) The Issuer shall not and shall procure that none of its Subsidiaries will (other than as expressly permitted under paragraph (i) below):
- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or make any group contributions (*Sw. koncernbidrag*) (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis and in an amount which shall always be limited to its distributable profits);
 - (ii) repurchase of its shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders or holders of Hybrid Instruments;
 - (iv) repay principal or pay interest under any Hybrid Instrument;
 - (v) repay principal or pay interest under any shareholder loans (other than Permitted Loans); or
 - (vi) make other distributions or transfers of value to its shareholders, affiliates or holders of Hybrid Instruments.

The events listed in paragraphs (i)-(vii) (inclusive) above are together and individually referred to as a "**Restricted Payment**".

- (b) Notwithstanding paragraph (a) above and subject to paragraph (c) below, Restricted Payment can be made, if such Restricted Payment is permitted by law, and:
 - (i) prior to and immediately following the making of such Restricted Payment, the Incurrence Test is met; and
 - (ii) the aggregate amount of such payments shall not exceed fifty (50) per cent. of the consolidated net profit of the Group for the most recent financial year ending prior to such payment.
- (c) In addition to meeting the requirements set out in paragraph (b) above, any Restricted Payment in respect of a Hybrid Instrument can be made by the Issuer (only) and only:
 - (i) if such Restricted Payment is a payment of accrued interest under Hybrid Instruments; or
 - (ii) if such Restricted Payment is a payment of principal or capitalised interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments, preference shares or any other instrument accounted for as equity, entirely or partly, in accordance with the Accounting Principles.

12.3 Financial Support

The Issuer shall not (and shall procure that no other Group Company will) provide:

- (a) any loans to any person other than Permitted Loans; or
- (b) any guarantees in respect of Financial Indebtedness to any person other than Permitted Guarantees.

12.4 Admission to trading

- (a) The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:
 - (i) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the First Issue Date; and
 - (ii) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days following the relevant Issue Date (or any shorter period of time required pursuant to applicable regulations or stock exchange rules).
- (b) The Issuer shall ensure that:

- (i) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date;
- (ii) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within sixty (60) days after the issuance of such Subsequent Bonds following the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date) (or any shorter period of time required pursuant to applicable regulations or stock exchange rules); and
- (iii) the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.5 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature or scope of the business carried on by the Group taken as a whole as of the First Issue Date.

12.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

12.7 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

12.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Issuer and its Subsidiaries have a right to provide, retain, prolong or renew, any Permitted Security.

12.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

12.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.11 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

13. FINANCIAL UNDERTAKINGS

13.1 Maintenance Test

The Issuer shall ensure that:

- (a) the Equity Ratio is more than or equal to 20 per cent. on each Reference Date; and
- (b) the Interest Coverage Ratio is more than or equal to 1.25 in relation to any Reference Period.

13.2 Testing of Maintenance Test

- (a) Compliance with the Maintenance Test shall be tested quarterly as of each Reference Date (beginning on 30 June 2022) for as long as any Bond is outstanding.
- (b) The Maintenance Test shall be calculated in accordance with the Accounting Principles by reference to the applicable Financial Report and reported in the Compliance Certificate.

13.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio is more than or equal to 25 per cent. on each Reference Date;
- (b) the Interest Coverage Ratio is more than or equal to 1.25 in relation to any Reference Period;
- (c) the Project Debt to Project Assets Ratio is less than 75 per cent. on each Reference Date; and

- (d) no Event of Default is continuing or would occur upon the incurrence of such further debt or payment of distribution (as the case may be).

13.4 Testing of the Incurrence Test

- (a) The Incurrence Test shall be tested in connection with the following transactions:
 - (i) any Restricted Payment made pursuant to Clause 12.2 (*Distributions*); and
 - (ii) any Financial Indebtedness incurred by the Issuer by way of a Subsequent Bond issue under these Terms and Conditions or any other New Debt pursuant to paragraph (i) of the definition of "Permitted Debt".

- (b) The Incurrence Test in respect of the Project Debt to Project Assets Ratio (only) shall also be tested in connection with incurrence by a Project Company of any Financial Indebtedness specified in paragraph (c) of the definition of "Permitted Debt".

The transactions described in paragraph (a) and paragraph (b) above, each an "**Incurrence Test Transaction**".

- (c) Subject to paragraph (d) below, the Incurrence Test shall:
 - (i) in respect of the Equity Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to;
 - (ii) in respect of the Interest Coverage Ratio, be tested by reference to the most recent Reference Period ending prior to, and
 - (iii) in respect of the Project Debt to Project Assets Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to,

the date of the Incurrence Test Transaction (being the date of (A) payment of the relevant Restricted Payment or (B) incurrence of (or, if applicable, entering into a binding commitment for) the relevant Financial Indebtedness) in respect of which a Financial Report has been made available by the Issuer (the last day of such Reference Period being the "**Incurrence Test Date**") and shall be calculated in accordance with the Accounting Principles by reference to such Financial Report and reported in a Compliance Certificate;

- (d) For purposes of calculating the Incurrence Test (without double-counting):
 - (i) the Equity and the Total Assets will be adjusted to reflect pro forma the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred on the Incurrence Test Date;
 - (ii) the EBITDA and the Interest Expenses will be adjusted to reflect pro forma the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an

incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred at the start of the Reference Period ending on the Incurrence Test Date; and

- (iii) the Project Debt to Project Assets Ratio will be adjusted to reflect pro forma the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred on the Incurrence Test Date.
- (e) If any other Incurrence Test Transaction has been completed prior to the Incurrence Test Transaction in respect of which the Incurrence Test is to be calculated, but after the applicable Incurrence Test Date, then the adjustments in paragraphs (c)(i) to (c)(iii) above shall apply mutatis mutandis to such other Incurrence Test Transaction for purposes of calculating the Incurrence Test.

13.5 Further Adjustments

For the purposes of calculating EBITDA and Interest Expenses:

- (a) entities acquired by the Group during the Reference Period (and, in respect of each Incurrence Test, also entities acquired by the Group after the end of the Reference Period but before the relevant testing date) shall in each case be included, pro forma, for the entire Reference Period;
- (b) entities disposed of by the Group during the Reference Period (and, in respect of each Incurrence Test, also entities disposed of by the Group after the end of the Reference Period but before the relevant testing date) shall in each case be excluded, pro forma, for the entire Reference Period; and
- (c) if EBITDA is adjusted in accordance with paragraphs (a)-(b) above, Interest Expenses will be adjusted to reflect the assumption (for acquired entities) or repayment of Financial Indebtedness (for disposed entities) relating to the acquisition or disposal of any acquired entity or disposed entity, as the case may be, pro forma, for the entire Reference Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Each of the events or circumstances set out in paragraphs (a) to (j) of Clause 14.2 below is an Event of Default.

14.2 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.7, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and

(ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

(b) Other obligations

The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied the failure within thirty (30) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

(c) Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this item (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,500,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) Insolvency:

Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

(e) Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) Business Days of commencement or, if earlier, the date on which it is advertised) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.

(f) Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is reasonably likely to have a Material Adverse Effect.

(g) Creditors' process

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 1,500,000 (or the equivalent thereof in any other currency) and is not discharged within thirty (30) Business Days.

(h) Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the material provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

(i) Continuation of the business

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is reasonably likely to have a Material Adverse Effect.

(j) Environmental permits

An environmental permit or any other similar regulatory project authorisation relevant for any Group Company (excluding environmental permits or any other similar regulatory project authorisations in respect of wind farm projects prior to such project being operational) is limited, revoked or terminated in part or in full after such permit or authorisation has become final and gained legal effect (to the extent that such limitation, revocation or termination has a material negative impact on the interests of the Bondholders).

14.3 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

14.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

- 14.5 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.6 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 14.6 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- 14.7 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.8 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.9 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in Clause 10.3.1 for the relevant period, provided that for the period until, but excluding, the First Call Date be the premium set out in paragraph (b) of Clause 10.3.1 (plus accrued but unpaid interest).

15. DISTRIBUTION OF PROCEEDS

- 15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Event of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.11

together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.
- 15.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.3 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

16.2 Convening of Bondholders' Meeting

- 16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

16.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

16.3 Instigation of Written Procedure

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.3.2 A communication pursuant to Clause 16.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

16.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 Majority, quorum and other provisions

16.4.1 Only a Bondholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded.

16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting

at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (c) a change to the Interest Rate (other than as a result of an application of Clause 9 (*Replacement of Base Rate*)) or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 15 (Distribution of proceeds);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (Majority, quorum and other provisions);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a mandatory exchange of the Bonds for other securities; and
- (h) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Event of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1 (a) or (d)) or an acceleration of the Bonds.

16.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in Person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

16.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 16.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such Person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and/or waive (as applicable) any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is made pursuant to Clause 9 (*Replacement of Base Rate*);
- (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (e) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.3 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

17.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18. THE AGENT

18.1 Appointment of the Agent

18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent

- 18.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- 18.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 18.2.4 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 18.2.5 The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 18.2.6 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 18.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be

detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- 18.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.10 Unless it has actual knowledge to the contrary, each of the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 18.2.11 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 18.2.9.

18.3 Limited liability for the Agent

- 18.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- 18.3.4 The Agent shall have no any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

18.4 Replacement of the Agent

18.4.1 The Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

18.4.2 If the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

18.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

18.4.6 The Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent, and (ii) acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19. THE ISSUING AGENT

19.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

19.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

20. THE CSD

20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

21. NO DIRECT ACTIONS BY BONDHOLDERS

21.1 A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability

is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.11 before a Bondholder may take any action referred to in Clause 21.1.

- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

22. PRESCRIPTION

- 22.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

- 22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. COMMUNICATIONS AND PRESS RELEASES

23.1 Communications

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending Person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

- 23.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.
- 23.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to paragraphs (a) and b() of Clause 11.1.1 may be in Swedish.
- 23.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

23.2 Press releases

- 23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.5, 10.3, 10.4, 14.4, 16.2.1, 16.3.1, 16.4.13 and 17.2 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

24. FORCE MAJEURE

- 24.1 None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. GOVERNING LAW AND JURISDICTION

- 25.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) being the court of first instance.

ADDRESSES

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