



This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between the text contained in this document and the Swedish document, the latter shall prevail.

Articles of Association Arise AB – 556274-6726

§ 1 Company name

The company name is Arise AB. The company is a public company (publ).

§ 2 Registered office

The Board of Directors shall have its registered office in Hallands Län (municipality of Halmstad).

§ 3 Object of the company

The company's business shall be to develop, own and operate energy installations, trading energy, work with energy development and business of that sort.

§ 4 Share capital

The share capital shall be no less than SEK 1,120,000 and no more than SEK 4,480,000.

5 § Number of shares etc.

5.1 Number of shares and share series

The number of shares shall be no less than 14,000,000 and no more than 56,000,000.

It shall be possible to issue two classes of shares, ordinary shares and preference shares. Each ordinary share entitles the holder to one (1) vote and each preference share entitles the holder to one-tenth (1/10) of a vote. Ordinary shares may be issued up to a number corresponding to no more than one hundred (100) per cent of the share capital. Preference shares may be issued up to a number corresponding to no more than forty (40) per cent of the share capital.

5.2 The preference shares right to dividends

If a General Meeting resolves on dividends, preference shares shall carry preferential rights before ordinary shares to an annual dividend of SEK 2 per preference share (Annual Dividend), with quarterly payments of SEK 0.50 per preference share (Quarterly Dividend), with below stated record days.

Payment of dividend on preference shares shall, the first time following the day of the registration of the preference shares in Euroclear Sweden AB's share register, be made quarterly in cash. The record days for the payments of dividend on preference shares shall be 30 June, 30 September, 30 December and 31 March. In the event such day is not a banking day, the record date shall be the closest preceding banking day. Dividend payments on preference shares shall be made on the third banking day after the record date. "Banking day" means a day that is not a Sunday, a public holiday or a day that in relation to the payment of debt instruments is equal to a public holiday.

If no dividend, or a dividend of less than the Annual Dividend, is paid on preference shares, the preference shares shall carry entitlement to, in addition to future Quarterly Dividend, receive an amount evenly distributed on each preference share, corresponding to the difference between what should have been paid according to the above and the amount that was paid ("Outstanding Amount") before additional preference shares may be issued or value transfer to holders of ordinary shares may be made. The Outstanding Amount shall be adjusted upwards by a factor corresponding to an annual interest rate of eight (8) per cent,



whereby upward adjustment shall start from the quarterly date when payment of part of the Quarterly Dividend was made (or should have been made, if no Quarterly Dividend was paid).

If the number of preference shares is changed through a reverse share split, a share split or other similar company events, the amount that the preference share is entitled to according to these Articles of Association shall be recalculated in correspondence with the change.

The preference shares shall not otherwise carry entitlement to dividend.

5.3 Redemption of preference shares

A reduction of the share capital, although not below the minimum capital, may take place following a resolution by a General Meeting through redemption of preference shares as set out below.

The allocation of which preference share that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the General Meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the Board of Directors shall decide on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares the General Meeting may however decide which preference shares are to be redeemed.

The redemption amount shall be calculated as follows:

- a) Up to the fifth anniversary of the first new issue of preference shares (the "Initial Issue"), an amount corresponding to (i) 120 per cent of the amount in SEK paid for each preference share at the Initial Issue ("Initial Subscription Price"), (ii) plus possible accrued part of the Quarterly Dividends, (iii) plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above. The redemption amount for each redeemed preference share shall never be lower than the share's quota value.
- b) As from the fifth anniversary of the Initial Issue and for the time thereafter, an amount corresponding to (i) 110 per cent of the Initial Subscription Price, (ii) plus possible accrued part of the Quarterly Dividends, (iii) plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above. The redemption amount for each redeemed preference share shall never be lower than the share's quota value.

"Accrued part of the Quarterly Dividends" refers to accrued Quarterly Dividends for the period commencing the day after the latest record day for dividend until and included the day for payment of the redemption amount. The number of days shall be calculated based on the actual number of days in relation to 90 days.

From the day when payment of the redemption amount falls due, all calculation according to 5.3 third paragraph shall cease.

5.4 The Company's dissolution

If the company is dissolved preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share corresponding to (i) 110 per cent of the Initial Subscription Price, (ii) possible accrued part of the Quarterly Dividends as set out in 5.3 above, and (iii) any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above, prior to any distribution to owners of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

5.5 Issues

Should the company decide to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares and preference shares shall have preferential right to



subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards to certain shares, the distribution shall be made by lottery.

Should the company decide to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards to certain shares, the distribution shall be made by lottery.

Should the company decide through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, where new shares are issued, may only occur by an issue of new ordinary shares. In such case, only holders of ordinary shares have preferential right to such new ordinary shares in proportion to their existing shareholding of ordinary shares. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the Articles of Association.

§ 6 Board of Directors

The Board of Directors shall consist of no less than three and no more than nine ordinary members.

§ 7 Auditors

The company shall have one or two auditors, with or without deputies.

§ 8 Notice

Notice convening an ordinary general meeting, as well as notice convening an extraordinary general meeting on which amendment of the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notice convening an extraordinary general meeting on which amendment of the articles of association is not to be addressed shall be issued not earlier than six weeks and not later than three weeks prior to the general meeting.

Notice convening a general meeting shall be published in the official announcement organ Post- och Inrikes Tidningar and at the company's website. The fact that notice to attend a shareholders' meeting has been announced shall be published in the newspaper Svenska Dagbladet.



§ 9 The right of a shareholder to take part in a general meeting

A shareholder who wants to take part in the negotiations at a general meeting shall notify the company at the latest on the day that is set forth in the notice convening the general meeting; this notification shall state the number of assistants. This day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 10 Matters to be addressed at the annual general meeting

The following matters shall be addressed in the course of the annual general meeting:

1. Election of chairman of the general meeting
2. Drafting and approval of the voting list
3. Approval of the agenda of the meeting
4. Election of one or two persons to certify the minutes
5. Consideration as to whether the meeting has been properly convened
6. Presentation of the annual report and the auditor's report and, when applicable, the consolidated accounts and the auditor's report on the consolidated accounts
7. Resolutions regarding
 - a) adoption of the profit and loss statement and the balance sheet and, when applicable, the consolidated profit and loss statement and the consolidated balance sheet
 - b) appropriation of the company's profit or loss in accordance with the adopted balance sheet, and if applicable the adopted consolidated balance sheet
 - c) the Board of Directors' and the managing director's discharge from liability
8. Decision on the number of members of the Board of Directors as well as, if appropriate, the number of auditors and auditor's deputies
9. Determination of remuneration to the members of the board and the auditors
10. Election of members of the Board of Directors as well as, if appropriate, auditors and auditor's deputies
11. Other matters, which are to be considered by the general meeting according to the Swedish Companies Act (2005:551) or the Articles of Association

§ 11 Financial year

The financial year of the company shall coincide with the calendar year.

§ 12 Record day provision

The shares of the company shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

§ 13 Collection of powers of attorney and postal voting

The Board of Directors may collect powers of attorney in accordance with the procedures specified in Chapter 7, Section 4, Paragraph 2 of the Swedish Companies Act. The Board of Directors may decide, prior to a general meeting of shareholders, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting in accordance with Chapter 7, Section 4 a of the Swedish Companies Act.

These Articles of Association were adopted at the annual general meeting held on 5 May 2021.