



To:

1. Nordic Trustee & Agency AB (publ) (the “**Agent**”); and
2. the holders of Bong AB (publ)’s SEK 200,000,000 senior secured fixed rate notes 2015/2018 (ISIN: SE0007820444) (the “**Noteholders**”).

Notice of conditional call for voluntary total redemption

Dear Sir/Madame

Reference is made to the SEK 200,000,000 senior secured fixed rate notes 2015/2018 with ISIN SE0007820444 (the “**Notes**”) issued by Bong AB (publ) (the “**Issuer**”) and to the terms and conditions of the Notes, dated 21 December 2015 (the “**Terms and Conditions**”).

Unless otherwise defined herein, terms used in this notice shall have the same meaning as in the Terms and Conditions.

According to Clause 10.3.1(b) of the Terms and Conditions, the Issuer may redeem all of the outstanding Notes in full, provided that the redemption is financed by way of an issue of Debt Instruments, at any time from the Business Day falling three (3) months prior to, but excluding, 21 December 2018, at a price equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest (the “**Redemption Amount**”). At the Redemption Date (as defined below), the accrued but unpaid Interest will be Interest for the period from (but excluding) 30 June 2018 to (and including) the Redemption Date (as defined below).

The Issuer hereby gives conditional notice of exercising its option to redeem in full all outstanding Notes in accordance with Clause 10.3.1(b) of the Terms and Conditions on 5 November 2018 (the “**Redemption Date**”). The Redemption Amount will be paid to each person who is registered as holder of Notes in the debt register (Sw. *skuldbok*) maintained by Euroclear Sweden AB, Reg. no. 556112-8074, at the end of business on the record date, which occurs on 29 October 2018 (the “**Record Date**”). In connection with the redemption, the Notes will be delisted from Nasdaq Stockholm.

The Issuer’s obligation to redeem any of the Notes on the Redemption Date is conditional upon the Issuer receiving, prior to the Redemption Date, the proceeds from the issue of new senior secured notes in an amount of SEK 210,000,000 with a tenor of a minimum of three (3) years, which are to be applied towards the redemption of the Notes (the “**Financing Condition**”). The redemption of the Notes as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the Noteholders by way of press release at least one (1) Business Day prior to the Redemption Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived by the Issuer on or prior to the Redemption Date, the Notes will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and is governed by Swedish law. This notice is for information purposes only and is not to be construed as an offer to purchase or sell, or a solicitation of an offer to purchase or sell with respect to any securities of the Issuer.

This notice has been sent out on 10 October 2018 to Noteholders directly registered as of 9 October 2018 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act, or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible.

Yours sincerely,

Bong AB (publ)

For further information, please contact the Issuer at:

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