

Call Option Notice

From: North Investment Group AB (publ) ("**NIG**")

To: Nordic Trustee & Agency AB (publ) (the "**Agent**")

Holders of NIG's senior secured floating rate bonds with ISIN SE0011615004 (the "**Bonds**")

Dated: 22 April 2021

Dear Sirs and Madams,

We refer to the terms and conditions of the Bonds, dated 10 September 2018 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that NIG will, subject to the Financing Condition (as defined below), exercise its right to redeem all outstanding Bonds in full on 18 May 2021 (the "**Redemption Date**"), in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable call option amount (being 102.10 per cent. of the Outstanding Nominal Amount in accordance with Clause 9.3(a) of the Terms and Conditions. The redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 11 May 2021).

NIG's obligation to redeem any of the Bonds on the Redemption Date is conditional upon the fulfillment of conditions precedent for disbursement of the net proceeds from the contemplated new bonds as announced on 12 April 2021, which are, among other things, to be applied towards financing the redemption of the Bonds (the "**Financing Condition**"). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and NIG shall not, and shall have no obligation to, redeem the Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

NIG shall inform the Agent and the Bondholders by way of press release at least one (1) Business Day prior to the Record Date if the Financing Condition is, or will not be, satisfied or waived by NIG. If the Financing Condition is not satisfied or waived by NIG on or prior to the Record Date, the Bonds 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 Conditions being met) and shall be governed by Swedish law.

Yours faithfully

North Investment Group AB (publ)