

Notice of Early Redemption

From: Hultqvist Alfa AB (publ) (the "**Issuer**")

To: Holders of any of the Issuer's senior secured callable fixed rate bonds with ISIN SE0010713792, SE0010713800 and NO0010812571 (as applicable) (the "**Bonds**")

Dated: 25 February 2020

Dear Sirs,

This is a notice of early redemption (the "**Notice**"). We refer to the terms and conditions of the Bonds, originally dated 26 January 2017 (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, subject to the condition set out below, the Issuer will exercise its call option right in relation to the Bonds in accordance with Clause 11.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions. On 13 March 2020, the Issuer will redeem all of the outstanding Bonds in full from the Bondholders holding Bonds on the applicable Record Date being 9 March 2020.

The redemption amount for each Bond shall be 100.0 per cent. of the Nominal Amount of each Bond, plus accrued but unpaid Interest.

The redemption of the Bonds pursuant to this Notice is conditioned upon the Issuer completing the contemplated sale of the shares in Fastigheten Buskåker 2:1 AB and Fastigheten Buskåker 1:5 AB no later than 6 March 2020 and the receipt by the Issuer of sale proceeds of at least SEK 10,000,000.

This Notice is irrevocable and shall be governed by Swedish law.

Yours faithfully

Hultqvist Alfa AB (publ)