

From: Go North Group AB (publ) (the "**Issuer**")

To: Intertrust (Sweden) AB (the "**Agent**")

Holders of the Issuer's senior secured floating rate bonds 2022/2025 with ISIN SE0018040867 (the "**Bonds**")

Dated: 27 January 2023

Call Option Notice

Dear Madams and Sirs,

We refer to the terms and conditions of the Bonds, originally dated 11 July 2022 and as amended and restated by an amendment and restatement agreement dated 28 September 2022 (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 the Issuer is exercising its right to redeem all outstanding Bonds in full on 3 March 2023 (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 102.00 per cent. of the Nominal Amount), plus accrued but unpaid Interest, and the redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 24 February 2023).

The Issuer's obligation to redeem the Bonds on the Redemption Date is conditional upon the successful issue prior to the Record Date of the Issuer's senior secured callable floating rate bond issue in an initial amount of up to SEK 350,000,000 (the "**New Bonds**"), as well as disbursement of the net proceeds from the issue of the New 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 the Issuer 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 Record Date.

The Issuer 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 the Issuer. If the Financing Condition is not satisfied or waived by the Issuer prior to the Record Date, the Bonds will remain outstanding and Interest will continue to accrue in accordance with the Terms and Conditions.

Subject to the above, the Bonds will be de-listed from Frankfurt Stock Exchange Open Market (*Freiverkehr*) in connection with the Redemption Date.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and shall be governed by Swedish law.

Yours faithfully

Go North Group AB (publ)