

CALL OPTION NOTICE

Date 2 November 2016

We refer to the terms and conditions of the Bonds, dated 26 June 2014 (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 Ceratiidae II AB will exercise its right to redeem all outstanding Bonds in full on 6 December 2016, in accordance with Clause 10.3 (*Voluntary Total Redemption*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable Call Option Amount (being 103.94 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 29 November 2016).

The Bonds will be delisted from the corporate bond list of Nasdaq Stockholm on or about 6 December 2016.

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