

SECOND NOTICE OF REDEMPTION

To the holders of bonds of Stillfront Group AB (publ)

Maximum SEK 500,000,000 Senior Secured Callable Floating Rate Bonds due 2020

ISIN: SE0009973050

As notified under the notice of redemption dated 29 October 2018 from the Issuer to the holders of Bonds appended hereto (the "First Notice of Redemption"), the Issuer has elected to redeem the Bonds and pursuant to the First Notice of Redemption the Issuer has undertaken to notify the holders of Bonds of the specific Redemption Date and the Record Date of the Redemption in connection with the public announcement of the pricing of the New Bond Issue.

Terms used but not defined herein shall have the meaning given to them in the First Notice of Redemption.

Notice is hereby given that (i) the Condition for Redemption has, with reference to the Issuer's press release dated 13 November 2018, been satisfied; (ii) the Redemption Date will be 23 November 2018; and (iii) the Record Date will be 16 November 2018.

Payment of the Redemption Price with respect to any Bond will be made on the Redemption Date to each person who is registered as an owner of Bonds in the debt register maintained by Euroclear Sweden AB on the Record Date.

In connection with the Redemption, the Bonds will be delisted from the Corporate Bond List of Nasdaq Stockholm.

By: Stillfront Group AB (publ)

Dated: 13 November 2018

Appendix

NOTICE OF REDEMPTION

To the holders of bonds of Stillfront Group AB (publ)

Maximum SEK 500,000,000 Senior Secured Callable Floating Rate Bonds due 2020

ISIN: SE0009973050

IRREVOCABLE NOTICE IS HEREBY GIVEN, that, pursuant to Clause 14.3 (*Early Voluntary Redemption by the Issuer (Call Option)*) of the terms and conditions for the maximum SEK 500,000,000 Senior Secured Callable Floating Rate Bonds due 2020 (the "Bonds") issued by Stillfront Group AB (publ) (the "Issuer"), dated as of 23 May 2017, between the Issuer and Intertrust (Sweden) AB (the "Agent") as Agent (as amended, the "Terms and Conditions"), the Issuer has elected to redeem the total aggregate nominal amount of the Bonds outstanding under the Terms and Conditions (the "Redemption").

The Issuer intends to refinance the Bonds and accordingly the Issuer has elected to redeem the Bonds on the date falling no later than 10 Business Days after pricing of the New Bond Issue (as defined below) (the "Redemption Date") at a redemption price of 103.75 per cent. of the nominal amount of the Bonds together with accrued and unpaid interest up to the Redemption Date (the "Redemption Price"). The record date for the Redemption will be the date falling five (5) Business Days prior to the Redemption Date (the "Record Date"). Terms used but not defined herein shall have the meaning given to them in the Terms and Conditions.

The Issuer's election to redeem the Bonds is being given in connection with, and is conditional upon a successful pricing in respect of a new bond issue (the "New Bond Issue") for the purpose of refinancing the Bonds (the "Condition"). The redemption of the Bonds described herein, and the giving of this Notice of Redemption, are, in all respects, subject to and conditional upon the satisfaction of the Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Bonds pursuant to this Notice of Redemption unless the Condition has been satisfied on or prior to 30 November 2018.

The Issuer will notify the Holders of the specific Redemption Date and Record Date in connection with the public announcement of the pricing of the New Bond Issue.

If the Condition is not satisfied on or prior to 30 November 2018, this Notice of Redemption shall lapse and cease to be effective and the Bonds will remain outstanding and interest will continue to accrue in accordance with the terms thereof.

By: Stillfront Group AB (publ)

Dated: 29 October 2018