

NOTICE OF CORRECTION

To the holders of bonds of Cherry AB (publ)

Maximum EUR 200,000,000 Senior Secured Callable Bonds due 2020

ISIN: SE0008321616

IRREVOCABLE NOTICE IS HEREBY GIVEN, that, further to a notice of redemption issued 12 February 2019 (the "**Redemption Notice**") Cherry AB (publ) (the "**Issuer**") wishes to issue a correction to the calculation of the Partial Redemption Amount and consequently the Redemption Amount.

Terms defined in either the Terms and Conditions or the Redemption Notice shall have the same meaning when used in this notice, unless otherwise defined herein.

Under the Redemption Notice, it was stated that an amount corresponding to 5.00 per cent. of the Amortisation Base (such amount the "**Partial Redemption Portion**") would be redeemed at 102.00 per cent. The Redemption Notice did not account for amortization payments which had been made by the Issuer, amounting to EUR 18,450,000, which have resulted in the Total Outstanding Amount at the date of this notice being EUR 166,050,000 (rather than EUR 184,500,000 as contemplated in the Redemption Notice). Therefore, given that the Amortisation Base remains constant, the Partial Redemption Portion represents a larger amount of the Total Outstanding Amount and as such a larger amount can be redeemed pursuant to Clause 9.4 (*Voluntary Partial Redemption*) of the Terms and Conditions at 102.00 per cent.

Pursuant to the adjustment described above, the Redemption Amount will be paid in aggregate in an amount corresponding to 103.0861 per cent. of the Outstanding Nominal Amount (rather than 103.0925 per cent. of the Outstanding Nominal Amount which was stated in the Redemption Notice) together with accrued but unpaid interest on the Early Redemption Date to each person who is registered as owner of Bonds in the debt register (Sw. *skuldbok*) maintained by Euroclear Sweden at end of business on 8 March 2019. In connection with the Redemption, the Bonds will be delisted from Nasdaq Stockholm.

This notice of Correction is governed by Swedish law, and is, for the avoidance of doubt, not an offer to purchase or sell financial instruments.

For further information, please contact the Issuer at:

By regular mail or courier:

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By: Cherry AB (publ)

Dated: 7 March 2019