

## Notice of a Change of Control Event

To: Nordic Trustee & Agency AB (publ) as Agent under the Terms and Conditions (as defined below); and  
the Bondholders under the Terms and Conditions (as defined below).

5 February 2019

Dear Sirs,

1. We refer to the terms and conditions originally dated 6 July 2016 and as amended and restated 22 January 2018 for the up to EUR 200,000,000 senior secured callable bonds due 2020 with ISIN SE0008321616 issued by Cherry AB (publ) (the “**Issuer**”) (the “**Terms and Conditions**”).
2. Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.
3. Bridgepoint Advisers Limited (acting on behalf of the limited partnerships comprising Bridgepoint Europe VI Fund, Prunus Avium Ltd, Klein Group AS, Audere Est Facere AS, Pontus Lindwall, Berkay Reyhan and Can Yilanlioglu), through European Entertainment Intressenter Bidco AB (“**EE Intressenter**”), has on 5 February 2019 completed an acquisition of shares in the Issuer. As a result thereof, a Change of Control Event has occurred under the Terms and Conditions. It is noted that EE Intressenter, in addition to the aforementioned acquisition, will initiate a squeeze out process (Sw. *tvångsinlösen*) as set out in Chapter 22 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) for the compulsory acquisition of the minority shareholding in the Issuer (the “**Squeeze Out**”). EE Intressenter will, as a result of the Squeeze Out, acquire all outstanding shares in the Issuer.
4. Pursuant to clause 12.1(b) (*Information from the Issuer*) of the Terms and Conditions, we hereby give you a notice that a Change of Control Event has occurred under the Terms and Conditions. The Change of Control Event has occurred on 5 February 2019.
5. The Issuer intends to exercise its Voluntary Total Redemption (pursuant to clause 9.3 (*Voluntary Total Redemption (call option)*)) by issuing a notice to such effect on or around 1 March 2019. Pursuant to the exercise of the Voluntary Total Redemption, the Bonds will be redeemed on or around 3 April 2019 at the Call Option Amount (103.15 per cent. together with accrued but unpaid interest).
6. Notwithstanding Clause 5 above, pursuant to clause 9.9 (*Mandatory Repurchase due to a Change of Control Event (put option)*) of the Terms and Conditions, each Bondholder has the right to request that all, or some only, of its Bonds are repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. Pursuant to this Clause 6, the Issuer will repurchase the relevant Bonds (to the extent they have not already been redeemed pursuant to Clause 5 above) and pay the repurchase amount on the date falling twenty (20) Business Days after the end of the Notice Period (as defined below) (being 10 May 2019).

7. If a Bondholder wishes to exercise its rights to request that all, or some only of its Bonds shall be repurchased on the terms set out in Clause 6 above, such Bondholder shall within sixty (60) days from the date of this notice of the Change of Control Event (being 9 April 2019) (the “**Notice Period**”) send a notice by way of regular mail, courier or email to:

By regular mail or courier:

Christine Rankin, Cherry AB, Stureplan 19, 11145 Stockholm

By email:

[Christine.Rankin@cherry.se](mailto:Christine.Rankin@cherry.se)

8. Further information to be provided by a Bondholder in order for the Issuer to execute the repurchase will be requested separately at a later date from the relevant Bondholder.

Yours faithfully,

The Issuer

**CHERRY AB (publ)**

By: 

Name: Gunnar Lind