

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0010907736 -Borgestad ASA FRN senior secured NOK 300,000,000
bonds 2020/2023**

Oslo, 25 March 2022

Notice of Effective Date

Nordic Trustee AS acts as bond trustee and security agent for above mentioned bond issue with Borgestad ASA as the issuer.

Reference is made to the Notice of a Written Resolution dated 28 February 2022 and the Proposal (as defined therein), which was approved on 7 March 2022.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Bond Terms originally dated 3 December 2020, as amended by an amendment agreement dated 25 March 2022 documenting the amendments to the Bond Terms contemplated by the Proposal (the "**Amendment Agreement**").

The conditions precedent for the Amendment Agreement to become effective, set out in Clause 2 of the Amendment Agreement have been satisfied, and it is hereby confirmed that the Effective Date, as defined therein, has occurred.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum