

Denne melding til obligasjonseiere 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, 11 April 2022

Update of Margin

Nordic Trustee AS (the “Bond Trustee”) acts as bond trustee for the Bondholders in the above mentioned bond issue where Borgestad ASA is the issuer (the “Issuer”). All capitalized terms used 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 (the “Bond Terms”).

The Issuer has confirmed that New Equity has been raised in an amount exceeding NOK 200 million, and accordingly the Margin will be reduced to 5.00 % p.a., effective from and including the Interest Payment Date on 8 June 2022.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum