

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, 11 April 2022

### **Exercise of Call Option**

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 in a letter to the Bond Trustee on 11 April 2022 notified that the Issuer will exercise their right to redeem part of the Outstanding Bonds pursuant to Clause 10.2 (Voluntary early redemption – Call Option) of the Bond Terms. The Issuer has also informed the Bond Trustee that the Bonds owned by the Issuer will be discharged prior to the settlement of the Call Option. The Nominal Amount of the Outstanding Bonds will just prior to the settlement of the Call Option be NOK 222,600,000. The redemption will be carried out pro rata as follows:

Nominal Amount to be redeemed:	NOK 122,600,000
Redemption price:	102.00% of the Nominal Amount, plus accrued interest.
Original Maturity Date:	8 January 2024
Record date:	26 April 2022
Settlement date:	28 April 2022

In connection with the exercise of the Call Option the Bonds will be split, and the Nominal Amount of each Bond will be NOK 1. Following settlement of the Call Option the total amount of Outstanding Bonds will be NOK 100,000,000.

Yours sincerely  
**Nordic Trustee AS**

  
Lars Erik Lærum