

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

**To the bondholders in:**

**ISIN: NO 0010714124 - FRN Pioneer Public Properties III AS Senior Secured Bond Issue  
2014/2019**

Oslo, 23 June 2016

### **Exercise of Call Option**

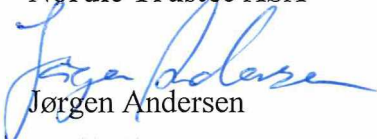
Nordic Trustee ASA (the "Bond Trustee") is acting as bond trustee for the above mentioned bond issue (the "Bond Issue") where **Pioneer Public Properties III AS** is the issuer (the "Issuer").

The Issuer has in accordance with a letter to the Bond Trustee of 23 June 2016 (see attached) notified that the Issuer will exercise the Call Option in accordance with Clause 10.2.1 (b) of the Bond Agreement.

The Bond Issue will be repaid in full as on 4 August 2016 as set out in attached letter from Issuer.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely  
**Nordic Trustee ASA**

  
Jørgen Andersen

Attachment: Letter from Issuer to the Bond Trustee dated 23 June 2016

## CALL OPTION EXERCISED

Nordic Trustee ASA  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Fax: + 47 22 87 94 10  
E-mail: mail@nordictrustee.no

23 June 2016

Dear Sirs,

**FRN SENIOR SECURED CALLABLE BOND ISSUE 2014/2019 - ISIN NO 001  
0714124**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer.

Capitalised terms used herein as defined in the Bond Agreement.

Pursuant to Clause 10.2.1 (b) of the Bond Agreement, the Issuer may redeem the whole Bond Issue with settlement date at any time from 27 June 2016 to, but not included, the Interest Payment Date in June 2017 at 104% of par plus accrued interest on the redeemed amount. We hereby give notice that we are exercising our Call Option to redeem all the Outstanding Bonds. Adjusted for the instalment of NOK 26,950,000 to be made on 27 June 2016, the remaining Outstanding Bonds to be redeemed on the settlement date of the Call Option amount to NOK 358,050,000.

Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least 30 Business Days prior to the settlement date of the Call Option. The Account Manager will be instructed to start the redemption process on or about Monday 1 August 2016 and the Outstanding Bonds will be blocked from this date. The settlement date for the Call Option will be Thursday 4 August 2016.

Yours faithfully,

Pioneer Public Properties III AS

