

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

To the bondholders in:

ISIN NO 001 0720766 FRN Borgestad ASA Senior Secured Callable Bond Issue 2014/2017

Oslo, 21 March 2018

Occurrence of Effective Date

Reference is made to the amendment and restatement agreement (the “**Amendment Agreement**”) entered into 20 March 2018 between Borgestad ASA (the “**Issuer**”) and Nordic Trustee AS as bond trustee (the “**Bond Trustee**”) with respect to the above mentioned bond.

Please be advised that on 21 March 2018, the Bond Trustee received to its satisfaction the documents and confirmations listed in Clause 4 of the Amendment Agreements, and hence, the Bond Trustee confirms that the “Effective Date” for the purpose of the Amendment Agreements occurred on 21 March 2018.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum