

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

To the bondholders in:

**ISIN: NO0010737174 - FRN Nelja Energia AS Senior Unsecured Green Bond Issue
2015 / 2021**

Oslo, 8 November 2018

Exercise of Call Option

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Nelja Energia AS is the issuer (the “**Issuer**”). All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 29 May 2015 (the “**Bond Agreement**”).

The Issuer has, in a letter to the Bond Trustee on 8 November 2018, notified that the Issuer will exercise the Call Option in accordance with clause 10.2.1 (b) of the Bond Agreement to redeem the complete Bond Issue.

The payment will be carried out as follows:

Redemption amount: EUR 50,000,000

Redemption price: 104% of the said Redemption amount, plus accrued interest on the redeemed amount up to the Settlement Date.

Record Date: 19 December 2018.

Settlement Date: 21 December 2018.

Yours sincerely
Nordic Trustee AS



Morten S. Bredeesen

To: Nordic Trustee ASA
E-mail: mail@nordictrustee.no; and
the Bondholders (as defined in the Bond Agreement)

Date: 08. November 2018

Dear Sirs and Madams,

**FRN NELJA ENERGIA AS SENIOR UNSECURED CALLABLE GREEN BOND ISSUE 2015/2021
- ISIN NO 001073717.4 - CALL OPTION EXERCISE NOTICE**

We refer to the bond agreement dated 29 May 2015 for the above mentioned bond issue (the "**Bond Agreement**") made between Nelja Energia AS as issuer (the "**Issuer**") and Nordic Trustee ASA as bond trustee (the "**Bond Trustee**") on behalf of the Bondholders (as defined in the Bond Agreement).

Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

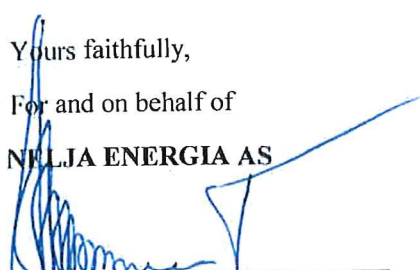
You are hereby notified that the Issuer will redeem the Bonds in full, being the total outstanding nominal value of EUR 50,000,000, by utilizing its Call Option under the Bond Agreement section 10.2 (*Call Option*) on the settlement date 21 December 2018 (the "**Settlement Date**").

The Bonds will in accordance with the Bond Agreement section 10.2.1 sub-paragraph (b) be redeemed at a price of 104 % par value plus accrued interest on the redeemed amount up until, but not including, the Settlement Date.

Yours faithfully,

For and on behalf of

NELJA ENERGIA AS



Name: Aavo Kärmas

Title: Member of the Board



Name: Veiko Räm

Title: Member of the Board