

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

To the bondholders in:

ISIN: NO0010804925 – Ulna AS 8% Bond Issue 2017/2020

Oslo, 1 March 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 Ulna AS is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 12 September 2017 (the “**Bond Agreement**”).

The Issuer has, in a letter to the Bond Trustee on 28 February 2018, notified that the Issuer will exercise the Call Option in accordance with clause 4.6.4 of the Bond Agreement to redeem the entire Bond Issue.

The payment will be carried out as follows:

Redemption Amount: NOK 40,000,000

Redemption price: 102% of the said Redemption Amount, plus accrued interest on the redeemed amount up to the Settlement Date.

Record Date: 12 April 2018.

Settlement Date: 16 April 2018.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold