

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

To the bondholders in:

ISIN: N00010806219 - Raufoss Industripark FRN unsecured bond issue 2017/2020

Oslo, 15 January 2019

Change of Control Event – Put Option

Nordic Trustee AS is appointed as bond trustee (the “**Bond Trustee**”) for the holders (the “**Bondholders**”) of bonds in the above mentioned bond issue (the “**Bond Issue**”) where Raufoss Industripark AS is the issuer (the “**Issuer**”). Capitalised terms used herein shall have the meaning assigned to them in the bond agreement originally dated 27 September 2017 (the “**Bond Agreement**”).

The Bond Trustee has on 15 January 2019 been informed that a Change of Control Event has occurred. Reference is made to the Issuer’s announcement attached hereto.

According to Clause 10.3 of the Bond Agreement, each Bondholder will consequently have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent of the Nominal Amount.

Exercise of Put Option shall be notified by the Bondholders, through its Account Manager (*No: Kontofører Investor*), to the Paying Agent no later than 13 February 2019 (which is 20 Business Days after the Issuer has given notification of the Change of Control Event to the Bond Trustee and the Bondholders).

The settlement date of the Put Option will be 25 February 2019 (10 days after 13 February 2019 pursuant to clause 10.3 (c) of the Bond Agreement)

Yours sincerely
Nordic Trustee AS



Morten S. Bredeesen

To the bondholders in:

ISIN: NO 0010806219

Oslo, 15 January 2019

NOTICE OF CHANGE OF CONTROL

Dear Sir/ Madame,

We refer to the abovementioned Bond issue under the bond terms dated 27 September 2017 (the "**Bond Terms**").

Pursuant to the Bond Terms Clause 12.3, Raufoss Industripark AS, as Issuer, hereby gives notice to Nordic Trustee AS, as Bond Trustee, that a Put Option Event has occurred. Today a share transfer of 100 % of the shares in Raufoss Holding AS took place, which means that H.I.G. Bayside Debt & LBO Fund II, L.P. has less than 83 % ownership of Raufoss Holding AS. The Put Option pursuant to Clause 10.3 in the Bond Terms thereby is effective, and the 20 Business period for the Bondholders to exercise the Put Option starts.

The new owning company will be Raufoss Industripark Holding AS, with Skattum Eiendom AS and SKB Eiendom AS as the two largest shareholders, holding an ownership share of 50% and 35% respectively.

The transaction was done basis a property value of MNOK 1 837.

Yours sincerely

Raufoss Industripark AS



Erlend Torsen

(by proxy)