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To the bondholders in:

ISIN: NO0010806219 - RAUFOSS INDUSTRIPARK AS

Oslo, 19 June 2018

Summons to Bondholders' Meeting

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO 001 0806219 (with outstanding amount of NOK 416,000,000), issued by Raufoss Industripark AS as issuer (the "**Issuer**"). The bonds issued under the above mentioned bond issue are jointly referred to as the "**Bonds**".

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 27 September 2017 (the "**Bond Agreement**"), unless otherwise expressly stated.

The Issuer has requested the Bond Trustee to summon the Bondholders' meeting to consider the approval of the Proposal as defined and set out herein

The information in this summons is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

The Issuer is a parent company and is thus required to consolidate financial figures when reporting the Interim Accounts and Annual Financial Statements within 2 and 4 months after the end of the respective period.

The financial statements for the subsidiary Raufoss Næringspark ANS are prepared by a third party, other than the management company NRP Procurator AS which prepares the Financial Reports on behalf of the Issuer. As the Group's operating activities are located in the subsidiary Raufoss Næringspark ANS, the consolidated financial statements of this company needs to be reported and approved in the company's Board of directors prior to the preparation of consolidated Financial Reports of the Issuer. Hence, it is necessary to extend the reporting date of the Interim Accounts from 31 August to 30 September, to grant enough time to enable the managers to finalize the preparation and obtain the formally approval of the consolidated Interim Accounts for the companies involved, prior to publishing the same on behalf of the Issuer.

Please be informed that the Issuer in June 2018 has obtained approval from the Oslo Stock Exchange, granting the possibility for the Issuer to postpone the reporting of the Interim Accounts from 31 August to 30 September.

2. THE PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt the following proposal (the “Proposal”):

It is proposed that the current clause 12.1 (b) of the Bond Agreement is amended to read:

“The Issuer shall prepare Interim Accounts in the English language and make them available on its web-site (alternatively send them to the Bond Trustee) as soon as they become available, and not later than 3 months after the end of the relevant interim period.”

For more detailed information about the Issuer or the Proposal, please contact:

Kristine Nordheim Brekke
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3. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee.

The Bondholders must independently evaluate the Proposal and vote accordingly.

4. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting:
Voting will be carried out in accordance with the terms of the Bond Agreement.

Time: 3 July 2018 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

1. *The Bondholders Meeting approves the Proposal as described in Section 2 (The Proposal) of the summons for this Bondholders' Meeting”*

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2. *The Bond Trustee is authorised and instructed to do all such steps on behalf of the Bondholders as may be necessary or appropriate in connection with implementation of the Proposal, including but not limited to negotiate, complete, finalise and enter into any necessary agreements in connection with documenting the decisions made by the Bondholders' Meeting, as well as to carry out any other action in order to effectuate such decisions*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Morten S. Bredesen

Enclosed: Bondholder's Form