

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

To the bondholders in:

**ISIN: NO0010907736 - Borgestad ASA FRN senior secured NOK 300,000,000
bonds 2020/2023**

Oslo, 6 December 2023

Conditional 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 Borgestad ASA is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 3 December 2020 (as amended on 25 March 2022) (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with item (ii) of paragraph (a) of Clause 10.2 of the Bond Terms, as follows:

Redemption amount:	All Outstanding Bonds
Redemption price:	100 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
Original Maturity Date:	8 January 2024
Record Date:	18 December 2023
Call Option Repayment Date:	20 December 2023

The call notice is conditional on (i) the successful registration in the Norwegian Register of Business Enterprises of the capital increase made in connection with the private placement published by the undersigned in the stock exchange announcement on 6 November 2023, and (ii) the initial (non-binding) approval from the Municipal Council of Bjuv Municipality for the sale-leaseback transaction announced by the Company in the stock exchange announcement on 27 October 2023 (the “Conditions”). The Conditions must be fulfilled or waived no later than 15 December 2023 or otherwise the conditional call notice will be null and void.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum