

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

To the bondholders in:

**ISIN: NO 0010649924 - 10 per cent Borgestad ASA Senior Unsecured Callable Bond Issue
2012/2015**

Oslo, 18 November 2014

Exercise of Call Option

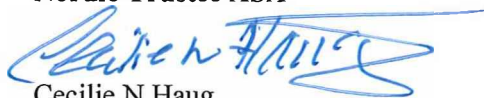
Nordic Trustee ASA (the "Bond Trustee") is acting as bond trustee for the above mentioned bond issue (the "Bond Issue") where **Borgestad ASA** is the issuer (the "Issuer").

The Issuer has in accordance with a letter to the Bond Trustee of 14 November 2014 notified that the Issuer will exercise the Call Option in accordance with clause 10.2.1 (iii) and 10.2.2 of the bond agreement to repay the entire Bond Issue.

The Bond Issue will be repaid in full on 22 December 2014 at 101 % of par value - plus accrued interest.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely
Nordic Trustee ASA


Cecilie N Haug