

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

**To the bondholders in:**

**ISIN: NO0010713217 - FRN Cegal Holding AS Senior Secured Callable Bond Issue  
2014/2017**

Oslo, 13 February 2017

**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 **Cegal Group AS** is the issuer (the "**Issuer**").

The Issuer has in accordance with a letter to the Bond Trustee of 10 February 2017 notified that the Issuer will exercise the Call Option in accordance with Clause 10.2 (*Call Option*) of the Bond Agreement to redeem the entire Bond Issue as follows:

**Record Date:** 22 March 2017

**Settlement Date:** 24 March 2017

**Call Price:** 101 % of par value, plus accrued and unpaid interest

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely

**Nordic Trustee ASA**

  
Olav Slagsvold