

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

To the bondholders in:

**ISIN: NO0010814312 - SG Bidco AS FRN Senior Secured Callable Bond Issue
2018/2022**

Oslo, 28 June 2019

Exercise of call option

Nordic Trustee AS is appointed as Bond Trustee for the above mentioned Bond issue. All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 30 January 2018 (the "**Bond Agreement**"), unless otherwise stated herein.

The Issuer has notified the Bond Trustee that it will exercise the Call Option and repay the entire Bond Issue in accordance with the Bond Agreement, Clause 10.2, subject to the following conditions (the "**Conditions Precedent**"):

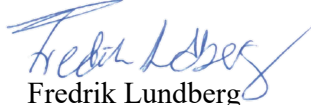
- i. the closing of Pelican Topco Limited's acquisition of shares in SG Midco AS to take place pursuant to the share purchase agreement dated 13 May 2019; and
- ii. that funding has occurred under Pelican Topco Limited unitranche facility with sufficient funds to redeem the bond.

Subject to the fulfilment of the Conditions Precedent, the entire bond will be repaid as follows:

Record Date:	end of business 10 July 2019
Settlement Date:	12 July 2019
Amount to be paid:	70.867.745,76 (Make Whole Amount of USD 69,703,540.23 plus USD 1,164,205.52 of accrued interest)
Call Price:	107.23622 % of par

Bondholders requesting further information may contact Nordic Trustee AS.

Yours sincerely
Nordic Trustee AS



Fredrik Lundberg