

NOTIFICATION OF PUT OPTION EVENT

Nordic Trustee AS
Kronprinsesse Märthas plass 1
0160 Oslo

14 January 2020

**Viking Redningstjeneste Topco AS FRN Senior First Secured Callable Bond Issue
2017/2021 – ISIN NO 001 0790132 (VIKR01)
FRN Senior Second Secured Callable PIK Bond Issue
2017/2021 – ISIN NO 001 0790140 (VIKR02)**

We refer to the bond terms for the abovementioned bonds (the "Bonds") made between Nordic Trustee AS as bond trustee (the "Bond Trustee") and the undersigned as issuer (the "Issuer").

Capitalised terms used herein as defined in the bond terms for VIKR01.

In accordance with clause 12.3 of each of the bond terms for the Bonds, the Issuer hereby notifies the Bond Trustee that all the shares in the Issuer were transferred to If P&C Insurance Holding Ltd (publ) on 14 January 2020. The share transfer constitutes a Put Option Event under both the bond terms for the Bonds and consequently triggers a right for the Bondholders to require that the Issuer redeems all or some of its Bonds at a price of 101% of the Nominal Amount for each Bond plus accrued and unpaid interest.

The Put Option must be exercised no later than 15 March 2020. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date is 15 April 2020.

Yours faithfully,

Viking Redningstjeneste Topco AS



Hans Petter Semmelmann
Group CEO