

WRITTEN NOTICE OF EXERCISE OF CALL OPTION

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Sent by email to: slagsvold@nordictrustee.com

5 July 2023

ISIN NO0010904782 - BEERENBERG AS FRN SENIOR SECURED NOK 750,000,000 CALLABLE BONDS 2020/2023

We refer to the bond terms for the abovementioned bond issue, originally dated 12 November 2020 and entered into between Nordic Trustee AS as bond trustee on behalf of the bondholders and Beerenberg AS as issuer (as amended from time to time, the "**Bond Terms**").

Capitalised terms used herein shall have the meaning ascribed to such term in the Bond Terms.


We hereby give you notice that we wish to exercise the Call Option to redeem all the Outstanding Bonds in accordance with item (ii) of paragraph (a) of Clause 10.2 (*Voluntary early redemption - Call Option*) of the Bond Terms. All Outstanding Bonds will be redeemed at a price of 104 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interest).

The Call Option Repayment Date is set to 19 July 2023 with record date 17 July 2023.

This Call Option Notice is sent to you as Bond Trustee on behalf of the Bondholders.

For and on behalf of

Beerenberg AS

By: 
Name: ARILD ARELTHUN
Title: CEO