

Oslo, 20 April 2020

To the holders of senior secured fixed rate bonds due 7 November 2021 with ISIN NO0010834286 (NOK Bonds), SE0011788272 (SEK Bonds) and NO0010834302 (EUR Bonds) (collectively, the "Bonds") issued by Gefion Group Holdco ApS (the "Issuer") on 7 November 2018

Intertrust (Norway) AS (The "**Trustee**") is acting as Trustee on behalf of the Bondholders under the terms and conditions relating to the Bonds dated 1 November 2018 (the "**Terms and Conditions**").

Capitalized terms not defined herein shall have the same meaning as in the Terms and Conditions.

Notice of outcome in the written procedure

In the Written Procedure for which notice was given on 26 March 2020 and last date to vote was 17 April 2020, 18:00 (CET), the Trustee hereby announce the successful completion of the Written Procedure requested by the Issuer in order for the Bondholders to approve or reject a proposal (the "**Request**") as fully described in Schedule 1.

Eligible replies corresponding to 71,48 per cent of the Adjusted Nominal Amount have been received in the Written Procedure. It was thus established that the requisite quorum of at least 50 per cent of the Adjusted Nominal Amount was achieved.

The Request was approved by 80,70 per cent of the eligible votes received in the Written Procedure. The consent requirements of Bondholders representing more than sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure was therefore met. The Request is thereby adopted.

*For further information, please contact:
For ytterligere informasjon:*

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Schedule 1

Request for approval and consents

In accordance with Clause 22 of the Terms of Conditions, the Notice of Written Procedure was sent to the Bondholders in order for the Bondholders to consider the following proposal:

The Bondholders approve that

- *Accrued Interest on the Bonds due for payment on the Interest Payment Dates on 7 May 2020, 7 August 2020, 7 November 2020 and 7 February 2021 shall be paid to the Bondholders on the date of redemption of the Bonds pursuant to Clause 13 (Redemption and repurchase of the Bonds) of the Terms and Conditions.*
- *The Issuer shall no longer be obliged to comply with Clause 17.13 (Interest Retention Account) of the Terms and Conditions, and the Trustee shall consent to a release of the cash balance on the Interest Retention Account.*
- *The Issuer is granted a temporary waiver of the minimum Liquidity requirements in Clause 18.1 of the Terms and Conditions until 31 December 2020.*

The Bondholders authorise and instruct the Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including, but without limitation to (a) prepare, finalise and enter into the necessary agreements, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and effect to the Proposal.

The requests set out in above are jointly referred to as the "**Request**"