



From: Abax Group AS ("**ABAX**")
To: Nordic Trustee & Agency AB (publ)
Holders of ABAX's senior secured floating rate bonds with ISIN NO0010885312 (the "**Bonds**")

Notice of a Listing Failure Event

8 September 2020

Dear Madams and Sirs,

1. We refer to the terms and conditions dated 12 June 2020 for the Bonds (the "**Terms and Conditions**").
2. TERMS DEFINED IN THE TERMS AND CONDITIONS SHALL HAVE THE SAME MEANING WHEN USED IN THIS NOTICE, UNLESS OTHERWISE DEFINED HEREIN.
3. Pursuant to Clause 11.1(c) (*Information from the Issuer*) in the Terms and Conditions, we hereby give you notice that a Listing Failure Event has occurred under the Terms and Conditions as the Initial Bonds were admitted to listing on Nasdaq First North or Frankfurt Open Market later than within sixty (60) days after the First Issue Date. For the avoidance of doubt, the Initial Bonds are admitted to listing on Frankfurt Open Market.
4. Due to the occurrence of the Listing Failure Event and pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*) of the Terms and Conditions, each Bondholder has the right to request that all, or only some, of its Bonds are repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
5. If a Bondholder wants to exercise its right to request that all, or only some, of its Bonds are repurchased on the terms set out in item 4 above, such Bondholder shall no later than 7 October 2020 send notice to:

Abax Group AS
Att. David Norton
Hammergata 20
3264 Larvik
Norway
Email: david.norton@abax.no

6. ABAX will repurchase the relevant Bonds and pay the repurchase amount on 30 November 2020.

Yours faithfully,

ABAX GROUP AS