

To: Nordic Trustee AS

Att: Vivian Trøsch

Sent by email to: Trosch@nordictrustee.com, mail@nordictrustee.com

18 August 2023

Modex AS FRN Senior Secured NOK 550,000,000 bonds 2021/2026 | ISIN NO0010932460 - Call notice

We refer to the Bond Terms (as amended and/or restated from time to time) for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

On behalf of the Issuer it is hereby given irrevocable notice that the Issuer exercises its Call Option to redeem all of the Outstanding Bonds. The record date for the Call Option will be 31 August 2023 and the Call Option Repayment Date will be 4 September 2023. The call price is 104.10 per cent. of the Nominal Amount and any accrued and unpaid interest on each redeemed Bond.

Notwithstanding the foregoing, the exercise of the Call Option is, at the Issuer's discretion, subject to the satisfaction of closing of a refinancing, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such condition precedent has not been lifted within the said date, this call notice shall be null and void.

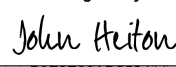
This notice is governed by Norwegian law.

[separate signature page follows]

[Signature page – Modex AS – Call notice]

Yours faithfully,

Modex AS

DocuSigned by:

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John Heiton