

NOTICE OF EXERCISE OF CALL OPTION

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

Fosnavåg, 8 February 2024

Sent by e-mail to:
andersen@nordictrustee.com
norway@nordictrustee.com

ISIN NO 0011159485 – HAVILA ARIEL AS FRN SENIOR SECURED NOK 400,000,000 BONDS 2021/2024

We refer to the bond terms originally dated 2 December 2021, and subsequently amended by an amendment and restatement agreement dated 3 January 2024, entered into between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and Havila Ariel AS as Issuer (the "**Bond Terms**").

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

We hereby give you notice that we wish to exercise the Call Option to redeem all of the Outstanding Bonds at a price equal to 103.5 per cent. of the Nominal Amount plus accrued and unpaid interests on the redeemed amount pursuant to paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) of the Bond Terms. Record date for the Call Option is 20 February 2024. The settlement date will be on the date falling ten (10) Business Days after the date of this notice, being 22 February 2024 (the "**Settlement Date**").

This notice is given to you as Bond Trustee on behalf of yourself and the Bondholders. This notice is governed by Norwegian law.

For and on behalf of
HAVILA ARIEL AS



Name: Vegard Sævik