

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0012921172 - Odfjell Rig III Ltd. 9.25% Senior Secured USD 390,000,000
Callable Bonds 2023/2028**

Oslo, 26 November 2025

Conditional Exercise of Call Option

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Odfjell Rig III Ltd. is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 30 May 2023 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option (the “**Redemption Notice**”) to redeem the Outstanding Bonds in whole in accordance with paragraph (a)(ii) of clause 10.2 of the Bond Terms, as follows:

Redemption amount:	All Outstanding Bonds
Redemption price:	104.625 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
Record Date:	9 December 2025
Call Option Repayment Date:	11 December 2025

The Redemption Notice shall be null and void if the conditions set out therein are not satisfied within end of 8 December 2025.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum

NOTICE OF EXERCISE OF CALL OPTION

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway
E-mail: Laerum@nordictrustee.com

Oslo, 26 November 2025

ODFJELL RIG III LTD. 9.25% Senior Secured USD 390,000,000 Callable Bonds 2023/2028 WITH ISIN NO0012921172

We refer to the Bond Terms dated 30 May 2023 (the "**Bond Terms**") for the above mentioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer.

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 and redeem all Outstanding Bonds at a price equal to 104.625 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. The Call Option Repayment Date is set to 11 December 2025 with record date 9 December 2025 (the "**Redemption Notice**").

The Issuer is about to enter into a certain new bond terms (the "**New Bond Terms**") to be made between the Issuer as issuer and the Bond Trustee as bond trustee.

This Redemption Notice is conditional upon the following conditions being satisfied:

- (a) the settlement under the New Bond Terms having taken place; and
- (b) a closing mechanism in respect of the refinancing of the Bonds and related documentation having been agreed to the satisfaction of the Issuer.

This Redemption Notice shall be null and void if the conditions set out herein are not satisfied by 8 December 2025.

This Redemption Notice is given to you as bond trustee on behalf of yourself and the Bondholders.

Yours faithfully,
ODFJELL RIG III LTD.

A handwritten signature in blue ink, appearing to read 'Erik Asvik', is written over a horizontal line.

Name: ERIC ASVIK

Title: DIRECTOR