

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

To the bondholders in:

**ISIN: NO0011173536 - Pembroke Olive Downs Pty Ltd 10% senior secured USD
95,000,000 bonds 2021/2028**

Oslo, 3 March 2025

Exercise of voluntary early redemption (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 Pembroke Olive Downs Pty Ltd is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 17 December 2021 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option 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:	105 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
Record Date:	13 March 2025
Call Option Repayment Date:	17 March 2025

In accordance with paragraph (d) of Clause 10.2, the exercise of the Call Option shall be conditional upon the conditions precedent for the disbursement of funds from the escrow account under the new "Pembroke Olive Downs Pty Ltd USD 550,000,000 Senior Secured Callable Bond Issue 2025/2030" with ISIN NO0013464792 being satisfied (or waived).

Yours sincerely
Nordic Trustee AS

Olav Slagsvold