



Nordic Trustee AS
Attn: Fredrik Lundberg
EVP, Transactions and Loan Operations
Sent by e-mail to: lundberg@nordictrustee.com

Bergen, 31 July 2019

ISIN NO 001 0593890 - "10.00 per cent TTS Group ASA Convertible Callable Unsecured Subordinated Bond Issue 2011/2016"

The Issuer refers to the Bond Agreement (as amended). Capitalised terms not defined herein have the same meaning as in the Bond Agreement (as amended).

The Issuer hereby give you notice that the Cargotec Transaction occurred today. This notice is the Cargotec Closing Notice.

In accordance with the Bond Agreement (as amended) the following will now apply:

Bondholders who, after the Cargotec Closing Notice, exercise their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, shall be entitled to accrued but not paid interest up to the Conversion Date. The actual conversion of their Bonds, and payment of interest in cash, shall take place on or about (as close as practical to) the 20th Business Day after the Cargotec Closing Notice.

For Bondholders who have not exercised their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, the Issuer shall redeem their Bonds at a price of 100 per cent. of the Outstanding Bonds plus accrued interest, on the 20th Business Day after the Cargotec Closing Notice.

Yours faithfully,

TTS Group ASA

Toril Eidesvik
CEO